THE FINANCIAL REVIEW.

Annual—1905.

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Pine Street, cor. Pearl Street,
NEW YORK.

The Mutual Life
Insurance Company of New York

RICHARD A. McCURDY, President.

Abstract of Statement December 31, 1904.

Income for Year 1904	$81,002,984 57
Paid to Policy-holders	34,726,548 34
Legal Reserves, etc.	366,620,552 73
Guarantee & Dividend Funds	74,357,818 43
Assets	440,978,371 16
*Insurance in Force	1,547,611,660 00
*Increase of Insurance	102,382,979 00
Annuities in Force	2,686,419 46
Increase of Annuities	236,787 65

*

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1905 Edition (Pock

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years past, contains statistics and earnings of rail
miscellaneous companies in concise and condensed
the average investor. The information given is de
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Abstract of Statement December 31, 1904.

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Paid to Policy-holders	34,726,548	34
Legal Reserves, etc.	366,620,552	73
Guarantee & Dividend Funds	74,357,818	43
Assets	440,978,371	16
*Insurance in Force	1,547,611,660	00
*Increase of Insurance	102,382,979	00
Annuities in Force	2,686,419	46
Increase of Annuities	236,787	65

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GULF & SHIP ISLAND RAILROAD CO.—Page 307
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Finance, Commerce, Railroads.

February, 1905.

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1904

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ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1904.

The course of industrial and financial affairs during 1904 was the reverse of that of 1903. In the last-named year the country was on the down grade. In 1904 it was again on the up grade.

Great significance attaches to the wonderful transformation effected because of the fact that many of of the influences and developments of the twelve months were such as would ordinarily have operated to intensify the depression which prevailed when the year started. During the whole of the first five months the weather was of such severity that memory is taxed to find a parallel to it in the past. Railroad expenses were heavily increased and traffic and revenues reduced. General trade also sustained important losses—indeed in certain lines the usual spring business was in great measure spoiled, the winter having been so prolonged.

Then there was the Russo-Japanese War. This was imminent in January and hostilities actually began in February. It continued throughout the whole year. Time and again it threatened world-wide complications, which fortunately were averted. The probability of a short wheat crop was also one of the early developments. The severity of the winter made it almost certain that the autumn-sown wheat had been materially damaged. As it happened, too, the war in the East furnished the occasion for a speculation and rise in wheat, even before the damage to the new crop became an established fact. The high prices for grain cut off in large part our export trade in wheat and flour. The speculation in cotton, with the previous season's short crop, had the same effect in curtailing our cotton exports. The Masters' & Pilots' strike interrupted lake transportation at a season of the year when the movement is usually exceptionally active. Furthermore, 1904 was the year of a Presidential election, which has never been known to promote activity in trade. To this must be added the great fire at Baltimore in February, involving an insurance loss of $35,000,000 and a property loss of $100,000,000, and various other similar catastrophes—the year having been marked by an unusual number of fires.

What, then, accounts for the improvement in the situation? Examination will show that the explanation is to be found in a removal or modification of the chief disturbing conditions which had brought about the relapse in 1903. This relapse followed inevitably as the result of excessive speculation, but was intensified and aggravated by four main causes: (1) the Northern Securities litigation, with the fear engendered thereby of similar proceedings against other combinations in the industrial and railroad world; (2) the agitation against the so-called trusts, with the legislation and the political dangers that this invited in a Presidential year; (3) the hostile attitude and arbitrary and dictatorial demands of labor which had grown out of the award of the Anthracite Coal Commission in favor of the miners in the anthracite regions, and (4) the idea so sedulously cultivated that failures were impending in the financial world owing to the shrinkage in Stock Exchange prices and the inability to dispose of unsold holdings of securities.

In all these particulars fears were relieved. The first thing that happened to clarify the situation was the decision of the U. S. Supreme Court in the Northern Securities case. This decision, instead of proving a blow to financial and industrial interests, as had been expected, developed into a cause for congratulation. To be sure, the contention of the Government was upheld, but only by a very narrow margin (the Court standing five to four), and the several opinions rendered in the case showed that the majority judgment was possible only under the peculiar circumstances existing in this particular case; in other words, that it could not at all be considered as of general application—as condemning other combinations where the attendant features were different. Moreover, as soon as the decision was announced, Attorney-General Knox took pains to state that the Government had no intention of "running amuck." The two events together furnished assurance that no wholesale attempt to disturb the community-of-interest arrangements, which had proved beneficial in so many ways, was likely. The stock market, quick to see the significance of all this, responded with a rise in prices (when the decision was handed down in March) where a decline had been looked for.

Nor did the trust question again come up to disturb industrial interests. Congress adjourned in April without making any additions to the so-called trust legislation of 1903. Most important of all, the two great political parties did not divide on the question (as seemed at one time possible might be the case), the conservative element having gained ascendancy in the Democratic Party. As it happened, the nomination of Judge Parker removed the financial question, too, from the realm of politics.

The labor situation also wholly changed. There were some serious labor troubles during the year. We have already referred to the Masters' & Pilots' strike on the Great Lakes. This eventuated in the complete discomfiture of the strikers. The strike at the beef-packing establishments throughout the country was an even more important labor conflict. That act eventuated in the same way—in the complete defeat of the men and the vindication of the principle of the open shop. There were many other labor struggles in which the cause of the open shop also triumphed. What was no less assuring, both the great political parties assumed a correct attitude on the question. Before the holding of the nominating conventions it was not at all certain that the Democratic Party, which had identified itself with so many follies and errors in the past, would not be led to espouse the cause of union labor

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against the open shop, hoping to gain a political advantage from such a course. Nothing of the kind happened. Both parties seemed to be committed to the policy of the maintenance of the open shop and the protection of non-union labor—as we showed in an article in the issue of the CHRONICLE of July 30.

The movement towards further increases in wages was likewise arrested. The great rise in wages continued over so many years had been one of the most unfavorable features in the industrial world, since it added so largely to the cost of producing goods and of doing all classes of work. The lessening of business activity again gave the employer the upper hand. Though several large labor conflicts marked the course of the twelve months—one of these, the walk-out of the operatives at the cotton mills at Fall River, continuing to the end of the year—it is to the credit of the laboring classes that they so generally recognized the necessities of the situation and acquiesced in such reductions in wages as were imperative, particularly the iron and steel workers and the miners in the bituminous coal regions.

As to the suggestion of failures in the financial world, all predictions were completely falsified. Financial involvements of this kind had been singularly few in 1903, and during 1904 not a single failure of consequence in the financial world occurred

Thus there were abundant reasons for the improvement which occurred aside from the fact that the decline in prices had placed security values on a much sounder basis. But this by no means exhausts the list of favorable features. Others were added as conditions developed and the year progressed. Among the most important was the abundance of the harvests. There were many misgivings as to a satisfactory outcome. On account of the prolonged cold weather and the lateness of the spring, the growing season did not start under auspicious circumstances, making it more than ordinarily important that the summer weather should be propitious and that damaging frosts should not come early. Speculation in grain prices, a prominent feature all through the year, hence received new life when a series of frosts, extending all through the corn belt, were reported in September. Subsequent developments showed, however, that only trifling harm had been done to the maturing corn crop. Consequently, with the exception of wheat, the country was blessed with bounteous crops. To the abundance of the harvest there was added the further advantage, as far as farming interests are concerned, of good prices, and in the case of wheat the level of values was extraordinarily high.

The cotton crop (which was much earlier than that of 1903) proved the very largest on record, the indications pointing to a yield of 12,750,000 bales. Unfortunately the price dropped very low, middling uplands in New York Dec. 31 1904 being only 6·95 cents, against 13·50 cents Dec. 31 1903. This led to a movement to burn a portion of the crop.

The fact should not be overlooked, either, that railroad earnings were remarkably well maintained. The depression in the iron and steel industry (the revival in that industry dating only from September, when prices were radically reduced, thereby stimulating demand), the inactivity of trade, the bad weather, and the various labor troubles, were reflected in diminished earnings during the first seven months of the year, but the falling off was relatively light, especially considering the extraordinary and uninterrupted gains of the years preceding. The last five months the course was reversed and gains again were the feature—small at first but with increasing magnitude as the months progressed.

The railroads were at the same time relieved of their financial necessities through the ability to float new loans. There was no more conspicuous feature in the year's affairs than the capacity developed for absorbing new security issues. During 1903, it will be recalled, it was almost impossible to dispose of new stocks and bonds to any great extent. Even those of the highest grade and of gilt-edged character seemed tabooed. In 1904 all this was changed. Month after month new stock and bond issues of great magnitude were announced; and not the slightest difficulty was apparently experienced in finding takers for the same. Municipalities were also unusually prolific in their bond offerings. New York City alone put on the market $75,000,000 of new bonds, not counting sinking fund takings.

Nor should it escape attention that the country's foreign trade remained on the whole satisfactory. Notwithstanding the enormous shrinkage in the exports of breadstuffs, the total of our merchandise exports was large. For 1904 these merchandise exports were $1,451,355,645, against $1,484,753,083 in 1903. The close correspondence between the two amounts is the more noteworthy, as commodity values ruled lower in 1904 than in 1903. In iron and steel a very striking growth in exports occurred, induced by the low prices at which goods were offered. Merchandise imports, too, were maintained, and even enlarged.

In the money market great ease was the distinctive feature. There was never the faintest suggestion of stringency. On the Stock Exchange money on call for the whole of the period from the middle of January to the beginning of November at no time ruled as high as 3 per cent. During the spring and summer money was practically unlendable for weeks, even at the absurdly low figure of one-half of one per cent per annum. The trust companies for a large portion of the year were altogether out of the call-loan branch of the market, as there would have been no profit in withdrawing deposits from the banks bearing 2 per cent interest and loaning the money for less in the market.

There were two periods when surplus reserves were low, namely in May with the amount on the 14th $12,827,250, and again in December with the amount on the 3rd $8,539,075. But even on these occasions money holdings remained large. The maximum of surplus was reached August 20 at $58,613,075. Money holdings then were $361,005,700, as against only $231,086,600 January 2. December 31 the amount was $289,695,700, surplus reserves then being $13,683,425, comparing with $9,541,875 on January 2.

The inactivity of trade which prevailed until the last few months no doubt played its part in this monetary congestion, but it would be a mistake to assume it was the sole cause. The United States Treasury by its operations made material additions to the supplies in the channels of trade. Notwithstanding the large Government withdrawals from the banks (Government deposits in the banks December 31 1904 being only $111,550,855 against $166,446,738 December 31 1903), cash in Sub-Treasuries was reduced by December 31 1904 to $272,393,729, against $297,628,597 January 1 1904. At the same time bank-note circulation was increased (taking as a basis the amount secured by bonds) from $387,273,623 December 31 1903 to $431,841,785 December 31 1904.

The distinguishing characteristic of the foreign exchange market was the strength and generally high prices which ruled for most of the year. Three main circumstances no doubt contributed to this: (1) the $50,000,000 payment which the United States Government had to make in connection with the purchase of the Panama Canal, most of this money being paid to foreigners; (2) the exceeding ease in our money market, and (3) the placing here of half the two Japanese foreign loans and large parts of the Cuban loan and the Mexican loan. So long as money rates ruled so low there was of course no inducement for foreign bankers to transfer balances to this centre or maintain credits here. Rates for sterling advanced sharply in January and continued to move upward in February, while exports of gold began in March, attained large proportions in April, and reached extraordinary dimensions in May, in which last month the shipments from this port exceeded 41 million dollars. June saw a cessation of the outflow. In July, after some weakness the first half, the indications the latter half of the month again pointed to gold exports. In August the market took another downward turn, though some heavy shipments of gold and also of U. S. currency were made to Cuba in connection with the Cuban loan. In September pronounced weakness occurred, so that at the end of the month gold imports appeared probable; but in October the course of the market was again completely reversed, and the close saw gold exports once more under way. In November the gold outflow assumed large dimensions, and shipments of the metal continued through December, though on a diminished scale.

On the Stock Exchange the year will be known for the great buoyancy and tremendous rise in prices which occurred. Confidence, so deeply disturbed in 1903, seemed to be fully restored, the reasons for the change being furnished in the enumeration of events above. The first indication of the turn came with the revival of the demand for bonds. All through the year this demand was excellent, absorbing the numerous new loans referred to above, and being reflected in large sales over the counters of banks and in increasing transactions on the Stock Exchange. In the extensive and general advance established in the price of share properties the year will rank as one of the most noteworthy in Stock Exchange annals. After the early months, in which more or less weakness at times was manifest, the course of prices was almost continuously upward. The first marked upward impetus came with the decision in March of the U. S. Supreme Court in the Northern Securities litigation, revealing a situation so totally different from what had been feared. Thereafter improvement may be said to have been the rule. There were occasional downward dips to be sure, but the trend was unmistakably upward.

For a time the volume of business remained relatively small, even though prices kept advancing, but in September transactions began to assume large proportions, and in October and November the dealings were on an enormous scale, the sales for October exceeding 32½ million shares and those for November approaching close to 32 million shares. Unsurpassed buoyancy dominated the speculation during these two months, and prices advanced "by leaps and bounds." It seemed then as if there were to be no limit to the rise. In December there came a sobering sense with the break in prices that ensued as the result of the antics of a Boston operator. The quick recovery, however, which followed showed that confidence in the situation and in the future of values remained undisturbed. The shares of the United States Steel Corporation, on the great improvement in the iron and steel industry, which occurred the last four months, were leaders in the rise all through. In May, Steel common sold at 8⅜ and the preferred at 51¼. In December the common got up to 33⅛ and the preferred to 95⅝.

RANGE OF LEADING STOCKS IN 1904.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio....	78⅞	72⅞ Mar. 14	105¼ Dec. 30	104⅞
Boston & Albany....	244¾	239¾ June 7	254 Dec. 1	254
Canada Southern....	68¼	64 Apr. 29	72 Nov. 16	70
Cl. Cin. Chic. & St. L.	77	68½ May 18	93⅜ Dec. 1	91⅞
Erie......	29⅛	21½ May 16	41⅝ Nov. 9	37½
N. Y. Cent. & Hudson	119¼	112⅞ Mar. 12	145½ Dec. 28	142
N.Y. Chic. & St. Louis	26½	25 May 16	47 Dec. 3	44¾
Pennsylvania........	118¾	111½ Mar. 12	140 Dec. 5	138¼
Wabash	19⅝	15 May 16	25 Nov. 12	21¾
Coal Roads—				
Central New Jersey..	160	154½ Feb. 20	194¾ Nov. 11	190
Del. Lack. & Western	x264	250½ Feb. 23	359¾ Dec. 6	340
Delaware & Hudson	165	149 Mar. 12	190½ Dec. 6	185
Lehigh Valley¶ ..	36½	33¾ Feb. 26	59⅞ Dec. 5	54¾
N. Y. Ont. & West'n.	22½	19⅜ Mar. 14	47⅞ Oct. 26	40⅝
Reading	45½	38¾ Mar. 14	82⅝ Dec. 5	79⅝
West'n and Pacific—				
Canadian Pacific....	118⅛	109½ Mar. 12	135¾ Oct. 25	133⅝
Chicago & Alton....	34⅜	33 Jan. 15	47¼ Nov. 18	42¾
Chic. Great Western.	16⅛	12⅞ June 8	26¼ Nov. 28	22⅞
Chic. Mil. & St. Paul	146¼	137⅛ Feb. 24	177⅝ Dec. 1	171¾
Chic. & North West'n	168⅜	161⅛ Mar. 14	214½ Dec. 1	208
Colorado & Southern	15½	13½ June 1	24⅜ Nov. 15	23¼
Denv. & Rio Grande.	20½	18 Mar. 14	35⅞ Nov. 14	32¾
Great Northern pref..	177	170 Mar. 17	242½ Dec. 29	240
Illinois Central......	131¼	125¾ Feb. 4	159 Dec. 5	156½
Minn. St. P. & S.S.M	57½	55 Jan. 4	95 Oct. 29	90½
Rock Island Co.......	23⅞	19⅛ Mar. 11	37¾ Nov. 16	36
Southern Pac. Comp'y	49½	41½ Mar. 14	68¾ Nov. 15	64¾
Union Pacific	80	71 Mar. 14	117 Nov. 21	113¾
Southwestern—				
Atch. Top. & San Fe.	69⅜	64 Feb. 24	89¼ Nov. 26	87⅝
Mo. Kan. & Texas...	17½	14⅝ Feb. 24	36⅜ Nov. 11	32
Missouri Pacific......	93½	87 Feb. 27	111½ Dec. 1	107⅜
St. L. & S. Fr., 2d pf..	41	39¼ Jan. 6	72½ Dec. 30	71⅞
St. Louis Southwest.	14	9½ June 1	29 Dec. 5	25¾
Texas & Pacific......	25⅜	20⅛ June 7	38⅛ Nov. 14	34¾
Southern Roads—				
Chesapeake & Ohio	33¼	28¼ Mar. 14	51 Nov. 18	48
Louisville & Nashv..	109¼	101 Feb. 23	148¾ Dec. 3	139¼
Norfolk & Western...	58	53½ Mar. 12	80½ Dec. 30	80
Southern Ry. *b*.......	20¾	18¼ Feb. 24	37½ Dec. 5	34¾
Do pref. *b*.	78¾	77½ Jan. 6	97½ Dec. 5	96⅞
Miscellaneous—				
Amalgamat'd Copper	51¾	43⅛ Feb. 8	82¾ Dec. 1	71
Amer. Car & Found..	20	14¾ July 1	35⅛ Dec. 28	34
Amer. Cotton Oil....	29	24¼ June 14	37⅞ Dec. 6	37
Amer. Smelt. & Ref'g	49⅛	46 Feb. 25	82½ Dec. 3	81⅜
Amer. Sugar.........	127½	122¼ Mar. 7	153 Nov. 17	142⅛
Anaconda Copper...	76⅜	61 Feb. 20	120⅞ Nov. 21	109
Brook'n Rap. Trans.	52	38 Feb. 24	70½ Nov. 15	61¼
Colorado Fuel & Iron	30½	25½ Mar. 12	58⅜ Nov. 28	46¼
General Electric.....	170½	*c*151 June 20	194½ Nov. 22	187
International Paper.	11	10¼ May 26	25⅝ Dec. 13	22¾
Manhattan Elevated	143¾	139¾ Mar. 12	169½ Nov. 18	165
Metropolitan Street.	124	104¾ Mar. 14	130⅜ Oct. 21	120½
National Lead.......	14½	14⅛ Feb. 25	26¼ Oct. 3	24¾
Pacific Mail SS.......	25¼	24 Feb. 27	55 Nov. 11	44
Peopl. Gas L.&C., Chic	97¾	92¾ Mar. 12	112½ Dec. 2	106⅝
Pressed Steel Car....	30½	24¼ May 16	44¼ Oct. 17	39
Repub. Iron & Steel.	7½	6 May 16	18¼ Nov. 28	16¾
Tenn. Coal Iron & Ry.	38	31⅝ May 16	77½ Nov. 17	71⅜
U. S. Leather.........	7½	6½ May 27	20¾ Dec. 9	13¾
U. S. Rubber.........	11¾	10½ Feb. 6	34½ Dec. 30	33½
U. S. Steel Corpora'n	12⅜	8⅜ May 13	33⅛ Dec. 5	30
Do do pref.	57¾	51¼ May 13	95⅝ Dec. 3	92⅞
Western Union Tel..	86½	85 May 19	94½ Dec. 16	93¼

¶ Dollars per share. *b* Voting trustee certificates stamped extended. Ex-dividend and rights.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1886.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
1887....	84,914,616	347,127,330	7,110,400	15,306,805
1888....	65,179,106	345,914,057	6,573,700	5,188,280
1889....	72,014,600	398,825,425	3,698,850	5,932,350
1890....	71,282,885	401,829,220	2,625,500	4,870,400
1891....	69,031,689	383,715,000	1,460,800	3,475,100
1892....	85,875,092	485,857,400	1,729,100	4,793,950
1893....	80,977,839	351,854,450	2,143,250	3,792,800
1894....	49,075,032	339,950,250	4,345,400	10,929,900
1895....	66,583,232	499,758,080	7,480,250	5,583,200
1896....	54,654,096	363,158,820	26,494,150	2,284,000
1897....	77,324,172	529,843,960	10,394,950	2,004,950
1898....	112,699,957	888,747,630	24,581,950	3,642,700
1899....	176,421,135	826,711,400	10,582,150	2,013,200
1900....	138,380,184	569,159,000	7,012,080	2,082,200
1901....	265,944,659	994,235,400	1,892,670	2,502,800
1902....	188,503,403	879,749,150	1,378,050	3,675,900
1903....	161,102,101	684,300,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

Below we bring together some general statistics for 1904 and 1903, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1904.	1903.
Coin and currency in U. S. Dec. 31..$	2,839,103,169	2,763,152,326
Bank clearings in United States.....$	112,449,664,015	109,209,187,764
Business failures......................$	144,202,311	155,444,185
Sales at N. Y. Stock Exchange,shares.	187,312,065	161,102,101
Grain and flour at Prod. Exch'e,bush.	627,379,500	553,646,350
Imports of merchandise (12 mos.)..$	1,035,909,197	995,494,327
Exports of merchandise (12 mos.)..$	1,451,355,645	1,484,753,083
Net exports of gold (12 mos.).......$	36,335,641	a20,920,862
Gross earnings 135 roads (12 mos.) $	1,773,338,878	1,762,201,391
Railroad constructed............miles.	(est.) 4,000	4,715
Wheat raised....................bushels.	552,399,517	637,821,835
Corn raised.....................bushels.	2,467,480,933	2,244,176,925
Oats raised.....................bushels.	894,595,552	784,094,199
Cotton raised...................bales.	*12,750,000	10,123,686
Pig iron produced. (tons of 2,240 lbs.)	16,497,033	18,009,252
L. Superior ore shipm'ts. (gross tons)	21,822,839	24,289,878
Copper production in U. S......(lbs.)	¶780,800,000	¶698,000,000
Anthracite coal...(tons of 2,240 lbs.)	57,492,522	59,362,831
Petroleum (runs) production....bbls.	‡30,310,327	‡30,652,554
Immigration into United States..No.	808,999	989,830
Pub.land sales (yr.end'g June 30) acres	12,476,840	14,265,610

* Estimated.

‡ These are the old Pipe Line runs; the Buckeye runs were 21,341,058 bbls. in 1904 and 20,489,024 bbls. in 1903. *a* Net imports.

¶ Estimate of Horace J. Stevens of Houghton, Mich.

JANUARY.—*Current Events.*—The year opened on the first business day (Jan. 2) with a fierce snow-storm raging in this city and over the whole of New York and New England, with a sharp break in the stock market and a rise of several points in the grain market (both as the result of rumors of war between Japan and Russia), and with a decline in consols, already at a low point, as a result of the same cause. These characteristics of the opening day, as it happened, furnished an indication of the leading influences that were to mark the course of the year. War between Japan and Russia broke out the next month. The rise in the price of grain was to continue with greater or smaller interruptions throughout the year, though from entirely different causes the last six months from those operative at the beginning, and adverse weather was to play an important part in affairs during the whole of the first five months. As evidencing the excitement in the grain markets on the opening day mentioned, spring wheat for May delivery in Chicago (the New York market not being open on that day) closed at 87½ Jan. 2 against 84½ cents two days previous, on Dec. 31. The range in Chicago for the whole of January was from 84¾ to 92⅝; the close Jan. 30 was 90¼. In New York the range for the May option was from 88⅞ to 93⅝, the close Jan. 30 being 92⅝. The snow storm on the 2d was succeeded by intense cold, and for several successive days the zero mark was reached in this city. This particular cold wave (which, however, was succeeded by others later in January and in following months) culminated on the morning of Jan. 5 with a record of 4 degrees below zero. At some of the near-by points much lower temperatures were reached—in New Jersey, for instance, from 15 to 25 degrees below. Up the State, and in New England, the record was anywhere from 15 to 50 degrees below. Under repeated heavy falls of snow, with intense cold, the lines in Northern New York the latter part of the month were at times completely tied up. West of Chicago interruptions from snow blockades do not appear to have been so serious. The effect of the weather was to make transportation and travel difficult, to increase the operating expenses of the railroads and to diminish the volume of their traffic. Jan. 6 Russia sent a reply to the last previous note from Japan, but it was considered unsatisfactory, and in diplomatic circles hope of averting a conflict was practically abandoned. The dividend on United States Steel Corporation common shares, which the preceding quarter had been reduced from 1 p. c. to ½ of 1 p. c., was, Jan. 5, passed altogether. The usual quarterly declaration of 1¾ p. c. was made on the preferred shares. Net earnings for the December quarter of 1903 were only $15,037,181, against $32,422,955 in the September quarter of 1903 and $31,985,759 for the December quarter of 1902. Wages of steel-workers were generally and largely reduced. The profit-sharing plan of the Steel Corporation was continued, but participants were allowed to take the preferred shares at 55 instead of at 82½—the price the previous year. In the Colorado miners' strike troubles Gov. Peabody, Jan. 3, issued a proclamation declaring San Miguel County in Southwestern Colorado, in which the Telluride district is situated, in a state of insurrection and putting it under control of the military. The speculation in cotton which had distinguished previous months was carried to still greater extremes. After a decline to 13·20 cents January 4 (from 13·50 cents at the close of 1903), prices steadily advanced until, Jan. 30, the spot quotation here for middling uplands was 16·75 cents. Print cloths advanced from 3½ cents per yard to 4 cents, but reacted to 3⅞. There was also a wild speculation in coffee, the price for December delivery Jan. 27 getting up to 9·05 cents, the highest figure since 1900; the movement, however, soon collapsed and in March this same option sold down to 6 cents. Notwithstanding these various disturbing influences, the tone in financial circles distinctly improved, and some large loan negotiations by the railroads were a feature of the month. Government deposits in the banks remained substantially unchanged, but cash in sub-treasuries was reduced from $297,628,597 to $290,648,837. There was likewise a small increase in national bank circulation. Jan. 29 the issuing of gold certificates was for the time being suspended, the amount of gold coin in the 150-million reserve fund having fallen below the 100-million mark. On Jan. 4 President Roosevelt sent a special message to Congress regarding the Panama Canal Treaty with the new Republic of Panama (then pending in the United States Senate), and urged that as the new Republic was an established fact the sole question presented by the Treaty was whether there was to be a canal or not. The price of British consols in London between the 2d and the 7th fell from 88⅛ to 86 13-16, but the close Jan. 30 was 87¾. In Pittsburgh the lockout in the building trades, after having lasted seventeen weeks was settled Jan. 27, and resulted in a victory for the employers; the striking plumbers returned to work under an agreement providing for arbitration and giving employers the privilege of hiring non-union men. China ratified commercial treaties with both the United States and Japan. A cut in steerage rates on east-bound Mediterranean traffic was made by the trans-Atlantic steamship lines, and this proved the forerunner of more serious troubles later in the year in the ocean transportation business. The Transvaal Legislative Council passed the bill providing for the introduction of Chinese labor in South Africa so as to solve the problem of obtaining sufficient labor for the Rand gold mines. But as the measure had to receive royal sanction and it was necessary to conclude a labor convention with China, it was not until the following June that the importation of coolies began. The War Department at Washington sold $7,000,000 of 4 p. c. land-purchase bonds of the Philippine Islands; payment for the Friar lands, however, was not begun until the following September, owing to the difficulty of securing a clear title

Railroad Events and Stock Exchange Matters.—While the stock market was weak at the beginning of the month, it later developed strength In the height of the movement transactions on one day exceeded 1,000,000 shares. The distinctive feature, however, was the activity in the bond market, large purchases both of speculative issues and of the investment grades of bonds being made. Atchison Topeka & Santa Fe common, after selling down from 69⅜ Jan. 2 to 65⅝ Jan. 6, advanced to 70¾ Jan. 22, closing at 69¾ Jan. 30. Pennsylvania Railroad declined from 118¾ to 116½, then advanced to 123⅛ and closed at 120¼. Union Pacific common fell off from 80 to 76½, then rose to 82⅛ and closed at 80¾. These illustrations show that from the best prices of the month there was some reaction at the close. Even the Steel shares improved after the announcement of the suspension of dividends on the common stock. The common got as low as 9⅝ Jan. 6 (a decline of 3 points), but closed at 10⅞ Jan. 30. The preferred advanced from 54⅝ Jan. 6 to 60 Jan. 27, but reacted to 54⅞ at the close Jan. 30. The Erie RR. declared the second consecutive semi-annual dividend of 2 p. c. on its 1st pref. stock (payable Feb. 29), bringing about the contingency which was to terminate the voting trust. The Nashville Chattanooga & St. Louis also made a semi-annual dividend of 2 p. c., the first declaration by that company since 1898. The Pressed Steel Car Co. omitted the ¼ p. c. extra paid quarterly on its common stock, distributing only 1 p. c. The quarterly dividend on Amer. Car & Foundry com. was reduced from 1 p. c. to ½ p. c. J. P. Morgan & Co. offered $23,000,000 of Louisville & Nashville 5-20 4 p. c. collateral trust bonds. The Southern Pacific Company disposed of $8,000,000 of its 4½ per cent 2-5-year collateral trust bonds. The Wabash Railroad sold $1,500,000 4 p. c. terminal bonds. Judge Grosscup, in the U. S. Circuit Court at Chicago, in the suit of a shareholder of the People's Gas Light & Coke Co., restrained the city from enforcing its 75-cent gas ordinance, holding that the city had no power to regulate the price of gas. A decision in favor of the city was rendered the following April by the U. S. Supreme Court, but it did not involve this particular point. The Governors of the New York Stock Exchange removed the com. and pref. stocks of the American Steel Foundries Co. from the "unlisted" department, owing to the discovery of certain discrepancies in the statement of the company's condition furnished to the Exchange; the following June they were restored to the list. The Seaboard Air Line Ry. offered its shareholders $5,000,000 5 p c. collateral trust bonds due March 1, 1907, on the basis of a bonus of $900 in pref. stock and $1,600 in common stock with each $1,000 bond. A syndicate headed by Blair & Co. underwrote the bonds on that basis. Buffalo Rochester & Pittsburgh stockholders were given the right to take $700,000 new common at par. The Chic. R. I. & Pac. Ry. announced a plan for a new mtge. of $163,000,000 (instead of for $250,000,000 as originally suggested); the proposition was approved by the shareholders in March and a block of the bonds sold in November. The Pittsburgh Coal Co. arranged for the sale from time to time of $25,000,000 bonds. New interests took hold of United States Realty & Construction Co.

The Money Market.—Money became very easy in January. There was a large return flow of currency from the interior, besides which gold imports added to available supplies, while the United States Treasury, as shown above, also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over $50,000,000 in the four weeks to Jan. 30, rising from $231,086,600 Jan. 2 to $281,115,000 Jan. 30. Surplus reserves advanced from $9,541,875 Jan. 2 to $26,072,675 Jan. 23, though falling off to $25,129,050 Jan. 30. Both loans and deposits reached totals never previously attained up to that time, the deposits expanding over $137,000,000 the aggregate being $1,023,943,800 Jan. 30, against $886,178,900 Jan. 2. Loans increased from $908,570,500 Jan. 2 to $994,552,100 Jan. 30.

Call money on the Stock Exchange touched 6 p. c. on Monday, Jan. 4, this being incidental to the large January interest and dividend payments, but after the 6th the rate did not go above 3, and the close was at 1¾@2. Time loans also sharply declined, the quotation Jan. 30 being 3½ for 30 days, 3¾ for 60 days, 4 for 90 days to four months, 4@4¼ for five to six months and 4½ for eight months. Commercial paper at the close was quoted at 4½@5 for 60 to 90 days endorsed bills receivable, 4¾@5¼ for prime and 5½@6 for good fonr to six months single names.

Foreign Exchange, Silver, &c—Foreign exchange advanced almost uninterruptedly until the last week of the month. The rise up to the 20th was two cents or over per pound sterling on all classes of bills. Money rates declined at the European centres, but they declined still more here. Not a little buying of exchange for investment was noted and rumor also suggested accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty. It was likewise stated that, owing to the high rate for money which had prevailed in New York the last week in December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for import out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less of the metal up to the very close of the month, supposedly to pay for war supplies. A downward reaction in exchange occurred in the last week of the month. This was attributed in part to the placing of portions of American railroad loans abroad and also to the purchases for European account of railroad bonds in this market. Rates for 60 days' bankers' bills advanced from 4 81@4 8110 Jan. 2 to 4 8350@4 8360 Jan. 20, and closed at 4 83@4 8310 Jan. 29. Sight bills moved up from 4 84@4 8410 to 4 8615@4 8625, and closed at 4 8555@4 8565. Cable transfers were at their highest Jan. 18 at 4 8650@4 8660 (against 4 8440@4 8455 Jan. 2), and closed Jan. 29 at 4 8585@4 86. The Bank of England in the four weeks to Jan 28 increased its bullion holdings by £5,274,253, bnt the official rate of discount was kept at 4 p. c; In the open market discounts of 60 to 90-day bank bills were 3 p. c. at the close against 3⅜ at the opening. At Paris there was a decline from 2⅞ to 2¾ and at Berlin and Frankfort from 3⅜ to 2½@2¾. On large buying by the India Government for currency needs, silver in London advanced from 26d. per ounce Jan. 2 to 27 5-16d. Jan. 14, bnt with the withdrawal of the India Government from the market a sharp drop occurred, and the close Jan. 30 was at 25¾d.

FEBRUARY.—*Current Events.*—Hostilities broke out between Japan and Russia. Japan tired of Rnssia's delay in replying to her last note and severed diplomatic relations. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, and Russia thereupon recalled her Minister from Tokio. Japan immediately took the offensive, and on the night of the 8th her ships made a dashing attack on the Russian fleet at Port Arthur, seriously crippling the ships. This was followed by other similar moves later in the month, giving the Japanese a very decided advantage at the start. Secretary Hay sent a note to the leading Powers, the principles of which they all accepted, intended to localize as much as possible the area of conflict and insure the integrity of China. Japan negotiated a treaty with Corea giving it a protectorate over that country. A great conflagration occurred Feb. 7 at Baltimore, destroying property values to the amount of about $100,000,000. The fire extended over the whole of the business and financial district. Fire engines from New York, Philadelphia and Washington aided in extinguishing the flames. Both the banks and the Stock Exchange at Baltimore suspended business for a number of days, the Legislature having given the Governor power to declare legal holidays for the purpose. Thongh the insurance loss reached about $35,000,000, only a few local concerns were forced to the wall, besides two small companies elsewhere, though the Greenwich and Hamilton of this city went into retirement. On the 26th a very serious fire occurred at Rochester, the property loss reaching about $3.000,000 and the insurance loss over $1,750,000. The United States Senate on the 23d ratified the Panama Canal Treaty by a vote of 66 to 14. The Secretary of the Treasury on the 4th sent a letter to the national banks requesting them to be prepared to pay 20 p. c. of their Government deposits on demand whenever required. No call, however, was made upon the banks during the month. Government deposits in the banks Mar. 1 were $162,505,517, against $166,595,774 Feb. 1, while cash in sub-treasuries Mar. 1 was $291,452,575, against $290,648,837 Feb. 1. National bank circnlation based on Government bonds increased during the month from $387,657,731 to $390,352,491. William H. Taft became Secretary of War Feb. 1 to succeed Elihu Root, resigned. United States Senator Marcus A. Hanna died. Owing to the circulation of startling reports suggesting possible world complications as a result of the Russo-Japanese War, a semi-panic was precipitated on the Paris Bourse Feb. 20, French rentes and other high-class securities breaking sharply, and the effects were felt at the other European centres. It was also feared that Turkey would take advantage of Russia's pre-occupation in the Far East and make war on Bulgaria, the Balkan sitnation being very much disturbed. The next day (Sunday) Paris financiers took measures intended to arrest the panicky feeling, and on Monday, the 22d, the Paris Bourse recovered, and thereafter there was no further trouble. British consols, however, in London, Feb. 29 were only 85 15-16 against 87¾ Jan. 30; one factor was the selling by British fire insnrance companies which had losses to meet on account of the Baltimore fire. The speculation in cotton suffered a serious relapse. The Jnly option in New York had gotten up to 17·55 cts. on Feb. 1 (in the New Orleans market this option went even higher, tonching 18·14 cts.): by the 10th the price was down to 12·80 cts. The latter part of the month the market again displayed strength and the July option here closed at 15·42 cts. Spot cotton was 13·50 cts. Feb. 16, against 17·25 cts. Feb. 1; the close Feb. 29 was at 15·35 cts. Print cloths were 4⅛ at the beginning of the month, but dropped back to 4 cts. Grain prices, however, were carried still higher under the influence of the war in the East and reports of damage from severe weather to our winter-wheat crop. A rise of almost 20 cts. a bushel occurred in wheat. The May option in Chicago ranged from 89⅜ cts. to $1 09, closing Feb. 29 at 101; in New York the range was from 91⅞ to $1 08, the close being 103⅝. Other grains also sharply advanced, May corn here moving up from 55¾ cts. to 63¼ and closing Feb. 29 at 61⅞ cts. The weather continued intensely cold, particularly in the East and North; business and railroad operations were likewise impeded by snow blockades. According to all reports the winter was the coldest experienced in more than a generation. In the Colorado mining troubles, Governor Peabody on Feb. 2 proclaimed the end of military rule in the Cripple Creek district, in Teller County, in Central Colorado, but the situation in that part of the State again became serious the following June; San Miguel County remained under control of the militia. Northern grades of pig iron were reduced 25 to 50 cents a ton to meet a similar reduction in Southern pig iron. Messrs. Speyer & Co. of this city purchased the $35,000,000 issue of 40-year 5 p. c. gold bonds of the Republic of Cuba. The loan was not publicly offered, however, until the following May, when subscriptions were received in both Europe and the United States, the proposals being largely in excess of the offering. In the case of the contention of Great Britain, Germany and Italy for preferential treatment of their claims against Venezuela over those of other countries, which had been referred to the Hague Arbitration Tribunal in February of the previous year, the Court decitded unanimously that these powers were entitled to a preference of 30 p. c. of the Customs duties at La Gnayra and Puerto Cabello. The U. S. Supreme Court decided in favor of the State of South Dakota in its suit on $10,000 defaulted bonds issued by the State of North Carolina and which had been donated to it for the purpose of bringing suit. The bonds were originally secured by 100 shares of North Carolina RR. stock, and the Court directed the sale of the State's interest in said stock if by Jan. 1, 1905, the amount found to be due on the bonds ($27,400) was not paid. A consolidation of two important trust companies in New York City was arranged—the New York Security & Trust Co. and the Continental Trust.

Railroad Events and Stock Exchange Matters.—The stock market was feverish and lower the early part of February and on Monday, the 8th, it experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania *Company* notes. The decline, however, was not continued the next day, the market instead showing some recovery. The latter part of the month transactions were on an exceedingly small scale, but the tendency of prices continued generally downward. Baltimore & Ohio common declined from 84 to 73⅝ x; Atchison common from 70⅞ to 64; Milwaukee & St. Paul common from 144½ to 137⅛; Missouri Pacific from 94 to 87; N. Y. Central from 119¾ to 113; Pennsylvania from 121⅛ to 112⅛; Southern Pacific from 50⅝ to 42½; Union Pacific from 81⅝ to 72¼; and Southern Ry. common from 22½ to 18¼; the low points being made on the 24th. Del. Lack. & West. dropped from 271⅞ to 250½ and Del. & Hudson from 168 to 154x. Amalgamated Copper was favorably influenced the early part of the month by a court decision, but later declined with the general market. The Montana Supreme Court on Feb. 1 reversed a ruling of the lower conrt under which the payment of dividends on Boston & Montana Consolidated Copper & Silver Mining Co. stock owned by the Amalgamated Co. and also stock in the Parrott Co. had been enjoined since July, 1901. See CHRONICLE Feb. 6 (V.78, p.585). The Pennsylvania *Company*, through Kuhn, Loeb & Co., negotiated $50,000,000 of its 4½ p. c. notes to run 18 months from April 1, 1904. The same firm offered for sale in this country and Europe $10,000,000 of Long Island RR. bonds, due in 1949, and guaranteed by the Pennsylvania RR. The Missouri Pacific sold $6,000,000 of its 5 p. c. secured notes due Feb. 10, 1906. The N. Y. New Haven & Hartf. RR. disposed of $5,000,000 10-year 4 p. c. debentures and the Boston & Maine of $1,000,000 of 3½ p. c. debentures due in 1923. Fisk & Robinson sold a block of Buffalo & Snsquehanna RR. bonds in Paris through the French Finance Corporation. The General Chemical Co. decided to suspend ividends on its common stock during 1904. Control of the Central New England Ry. was transferred to the N. Y., New Haven & Hartf. RR.; $5,000,000 of New Haven 4 p. c. debentures were given for the securities acquired, which debentures were taken by the Deutsche Bank of Berlin. A modified plan for the reorganization of the United States Shipbuilding Co. was agreed upon and received the approval of Mr. Schwab, marking the end of the litigation regarding the company. Old 1st mortgage bondholders got 60 p. c. in common and 40 p. c. in pref. stock of the successor company, the Bethlehem Steel Corporation; the collateral trust bonds held by Mr. Schwab got 60 p. c. in common and 90 p. c. in pref. Swift & Co. issued $10,000,000 of new stock to shareholders at par.

The Money Market.—Money rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from $25,129,050 Jan. 30 to $20,379,225 Feb. 13, increased to $32,150,200 Feb. 27. Money holdings decreased from $281,115,000 Jan. 30 to $276,968,600 Feb. 13, and then increased to $289,130,300 Feb. 27. Call loans Feb. 29 were 1¾@2 p. c. Time loans were 2½@2¾ for 30 days, 3 for sixty days, 3¼ for ninety days, 3½ for four months and 3¾@4 for five to six months. Commercial paper was 4¾@5 for double names and 4¾@5¼ for prime single names and 5½@6 for good single names. Eastern buyers of paper were temporarily out of the market because of loans made to fire insurance companies in their locality by reason of the Baltimore and Rochester fires.

Foreign Exchange, Silver, Etc—The occurrence of the Russo-Japanese war caused very little derangement in exchange. The tendency had been upward, and this tendency continued, though with some interruptions, the rest of the month. Temporary weakness developed about the 10th, which was explained as due in part to offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire. On the 20th there was, as already stated, a semi-panic on the Paris Bourse and attended by some failures at several of the Continental cities. The advance thereafter was quite rapid, caused by a demand to remit for securities sold for European account, by an inquiry for the transfer of money (through the cable) in consequence of the unsettled situation occasioned by the failures referred to, and by purchases of long sterling for investment and of short sterling on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. Rates on the 29th were at the highest figures of the month, being 4 8390@4 84 for sixty-day bills, 4 8665@4 8675 for sight bills and 4 8710@4 8725 for cable transfers, an advance of 1@1¼ cts. for the month. The Bank of England further increased its bullion holdings, adding £1,297,896 during the four weeks. Open market discounts, however, in London were higher, being 3⅛@3¼ p. c. Feb. 29; at Berlin and Frankfort there was an advance to 3¼@3⅜, but the Paris rate was 2½@2 9-16. The outbreak of war caused all the Far Eastern exchanges to rise rapidly, monetary conditions there being already stringent, and as a consequence a sharp rise occurred in silver at London. After dropping to 25⅝d. Feb. 3, there was an advance by the 16th to 27½; the close Feb. 29 was 26⅞d.

MARCH.—*Current Events*—The long-looked-for decision of the U. S. Supreme Court in the Northern Securities case was rendered on the 14th. Though the Court upheld the contention of the Government and decided that the acquisition of the stocks of the Northern Pacific Ry. and the Great Northern Ry. in the circumstances under which the Northern Securities Co. was formed was illegal, the decision did not have the disturbing effect expected. Study of the different opinions handed down revealed some decidedly encouraging features. In the first place the judgment was that of only a bare majority of the Court, five Justices voting in the affirmative while four vigorously dissented. In the second place, the four dissenting Justices comprised two members (Justice Peckham and Justice Fuller) who had voted with the majority in the Trans-Missouri Freight Association and the Joint Traffic Association cases. In the third place, of the five members making up the majority, one, namely Justice Brewer, concurred in the judgment but not in the reasoning of his colleagues. Justice Brewer had been with the majority in the decision against the Trans-Missouri Freight Association, and in concurring in the majority opinion in the present case was constrained to say that while further examination had not disturbed his conviction that the earlier case had been correctly decided, yet he felt that in some respects the reasons given for that earlier judgment could not be sustained. Instead of holding that the Anti-Trust Act of 1890 included all contracts, reasonable or unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable restraints of inter-State trade and as such within the scope of the Act. He put his concurrence in the judgment against the Securities Company on the same grounds, namely that its acts could not be regarded as a reasonable or lawful restraint of trade. Altogether, it appeared that the views of several members of the Court had undergone important modifications since the earlier decisions, affording ground for the belief that the Court could be induced to recede from the position that the 1890 Act applied to combinations in reasonable restraint of trade as well as those in unreasonable restraint whenever a case in which this distinction is a necessary issue shall come before it. Hence, the more hopeful feeling which developed. Furthermore, in a published newspaper interview, Attorney General Knox made the now famous declaration that the Government did not intend to "run amuck"—apparently defining its intentions for the future. The long-continued speculation in cotton came to an inglorious end on Friday, the 18th, in the failure of Daniel J. Sully & Co., who had been the head and front of the movement. Between Mar. 1 and Mar. 11th, the May option had advanced from 15 24 cts. to 16·65 cts. Then came a decline, and on the 18th the quotation got down to 12·65 (a decline in a single week of 4 cts.); from this there was considerable recovery; on Mar. 31 the price was 15·04 cts. Spot cotton got up to 16 65 cts. Mar. 9, dropped to 14 Mar. 22 and closed Mar. 31 at 15·35 cts. A threatened strike in the bituminous coal regions which had given some uneasiness was averted. On account of the depression in trade, bituminous operators had determined upon a 15 p. c. reduction in wages. An agreement with the men was finally reached on the basis of a reduction of 5 p. c. (or one-half the advance granted the previous year), the arrangement, however, to cover two years. In the building trades in this city an unfavorable feature was a strike of the bricklayers and the laborers working with them. In the iron and steel industry there were considerable evidences of improvement, and the U. S. Steel Corporation gave some large orders for the purchase of pig iron. While the fluctuations in wheat covered a range of about 10 points, prices were pretty well maintained, the May option at New York closing at 98¼ and in Chicago at 95⅞ cts. May corn in this market ranged between 55½ and 61⅜ and closed at 60¼. Secretary Shaw Mar. 4 made a call upon the banks for the surrender of 20 per cent of their Government deposits by the 25th. The amount thus called was $28,067,560. This was in preparation for the Panama Canal payments. As, however, the amounts surrendered were transferred to certain specially designated hanks in this city, no material change occurred in the total of Government deposits in the banks, which were reported $162,058,353 April 1, 1904, against $162,505,517 March 1. Cash in Sub-Treasuries rose from $291,452,575 to $294,036,317. National bank circulation afloat on bonds further increased from $390,352,490 to $395,600,234. British consols in London touched 85 early in the month (the low figure of the year), but the close Mar. 31 was 86 7-16, indicating a much better feeling abroad, notwithstanding the Russo-Japanese war The restrictions upon speculative dealings in certain securities imposed by the official Bourse at Paris following the crisis in February were after a few weeks trial removed—see V. 78, p. 1246. The National Citizens' Bank and the Central National Bank of this city were consolidated under the name of the Citizens' Central National; the Leather Manufacturers' National and the Mechanics' National were also merged, under the name of the latter.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull up to the time of the announcement of the Northern Securities decision, with the tendency of prices downward. For reasons referred to above, that event was followed by a complete change in the tone of the market. Great activity developed, attended by a marked and general rise in prices. From a total of only 74,403 shares dealt in on the 10th, there was an increase to 1,052,245 shares on the 22d and to 1,338,747 on the 23d. Differences developed later in the month between the Harriman-Union Pacific interests and the Hill people with reference to the basis of distribution of the holdings of Northern Pacific and Great Northern shares to be followed in the liquidation of the Northern Securities Company the Union Pacific people contending that they ought to get back the precise stocks (in their case Northern Pacific shares) turned in by them when the Securities Company was formed and the Hill people contending that each holder of Northern Securities shares should take pro rata amounts of the stock holdings of both Union Pacific and Great Northern. As a consequence business fell off again somewhat and there was also some recession in prices. Nevertheless the tone remained firm and the feeling confident. Atchison common advanced from 64 to 73⅛; Milwaukee & St. Paul common from 137⅞ to 147¾; Louisville & Nashville from 101¾ to 108¾; N. Y. Central from 112⅞ to 118⅞; Pennsylvania from 111½ to 120; Southern Pacific from 41½ to 51⅛ and Union Pacific from 71 to 87⅛, this last being in very active demand on the possibility that through the liquidation of the Securities Company the Union Pacific would get control of the Northern Pacific; there were also rumors that Rockefeller or Milwaukee & St. Paul interests were increasing their holdings of Union Pacific. The low prices were reached either on the 12th or 14th and the high prices towards the close of the month. In the outside market Northern Securities stock (this stock not being listed on the Exchange), which prior to the decision against it sold down to 84⅞, subsequently advanced to 100⅜. Del. & Hudson shareholders were given the right to take $7,000,000 new stock at 135, the proceeds going in part to retire $5,000,000 maturing New York & Canada bonds. E. S. Hooley & Co. purchased a majority of the stock of the Des Moines & Fort Dodge for a syndicate at $25 per share; the following July directors representing Minneapolis & St Louis interests were elected. The New York New Haven & Hartford gained control of the New Haven street railway system through the purchase of the stock of the Fair Haven & Westville RR., paying $50 per $25 share in its 3½ p. c. debentures. The N. Y. Central sold $5,000,00 of 4½ p. c. one-year notes on a basis to net purchasers 5 p. c. interest. The Laclede Gas Light Co. of St. Louis sold $5,000,000 of its new 5 p. c. 30-year bonds. Commercial Cable stock was exchanged for Mackay Companies stock, the basis being $200 pref. and $200 common of the latter for $100 of the Cable stock. The Railway Steel Spring Co. declared the first dividend (2 p. c.) on its common stock. Dividends on Corn Products Co. common stock were suspended.

The Money Market.—Continued ease prevailed. The concentration of Government deposits in certain specially designated banks in this city had the effect of increasing supplies at this centre towards the close of the month, notwithstanding the gold shipments to the Argentine Republic. Money holdings of the banks, after decreasing to $286,564,000 March 19, rose to $295,097,400 April 2. Surplus reserves, however, after declining from $32,150,200 Feb. 27 to $27,310,575 March 19, recovered only to $27,755,050 April 2, owing to a large increase in deposits, which latter were $1,069,369,400 April 2 against $1,027,920,400 Feb. 27. Loans for the first time reached $1,000,000,000, being $1,022,707,100 April 2 against $990,209,100 Feb. 27. Call loans during the month ranged at 1½@2 p. c. Time loans at the close were 2½@3 for sixty days, 3 for ninety days, 3¼ for four to five months, 3¾@4 for six to seven months and 4½ for eight to ten months. Paper was 4½@4¾ for double names and 4½@5 for prime and 5@5½ for good single names.

Foreign Exchange, Silver, Etc.—Exchange remained strong throughout the month and rates further advanced. While there were no gold exports to Europe, some shipments were made to the Argentine Republic, mostly on London account. The latter half of the month a supply of drafts came on the market against purchases of securities here on European account following the announcement of the Northern Securities decision, but this did not prevent a further rise in rates, these drafts being quickly absorbed. It was suggested that the strength was due to the prospective payments on account of the Panama Canal. But the extremely large gold shipments which occurred the next two months hardly supported the view that much exchange was arranged for beforehand. Rates Mar. 31 were only a trifle below the highest figures of the month, being 4 8475@4 8485 for sixty days, 4 8730@4 8735 for sight and 4 8770@4 8780 for cable transfers. Though discounts in London were easier, being 2¾@2⅞ Mar. 31, the open market rates at the Continental centres were slightly higher, the figures Mar. 31 being 2¾ at Paris, and 3⅜@3½ at Berlin and Frankfort. With very little buying for India, silver tended strongly downward, and the quotation Mar. 31 at London was only 25½d.

APRIL.—*Current Events.*—In the Russo-Japanese war the Russians suffered serious reverses. On the 13th the battleship Petropavlovsk was sunk by striking a mine placed in the outer roadstead of Port Arthur by the Japanese. Vice-Admiral Makaroff, the naval commander in chief in the Far East, went down with the vessel. On land, also, the Japanese met with successes; their forces undertook to cross the Yalu River at the close of the month and succeeded on the morning of May 1, the Russians being driven back and obliged to abandon a number of their guns. The Czar's troops in their retreat burnt Antung. Both sides suffered very heavy losses. Over $19,000,000 gold was exported to France, with still larger shipments in May. Panama Canal Co. stockholders ratified the transfer of the property to the United States on April 23. The company asked that payment of the $40,000,000 be made in Paris, and J. P. Morgan & Co were appointed fiscal agents by our Government for the purpose. A very important event, particularly in view of the war in the Far East, was the conclusion of an Anglo-French colonial treaty settling all differences between France and Great Britain. The treaty, which was ratified by the French Chamber of Deputies the following November, deals with affairs in Egypt, Morocco, Newfoundland, West Africa, Siam, New Hebrides and Madagascar. British consols advanced from 86 7-16 March 31 to 89⅜ April 30. In No. Securities affairs the Harriman-Union Pacific interests began proceedings in the U. S. Circuit Court at St. Paul on April 2 to compel the Securities Company to return to them the $78,108,000 Northern Pacific stock originally held by them. The United States Attorney-General objected to the application for leave to intervene by the Harriman people, and April 19 the Circuit Court, by a unanimous decision, denied the application. Vice-Chancellor Bergen in Jersey City also dismissed the application of Charles H. Venner of Boston for an order restraining No. Securities shareholders from holding the special meeting in Hoboken called to confirm the plan of distribution arranged by the directors. The meeting was accordingly held and the plan approved; but the U. P. interests filed a protest and gave notice that a suit had been instituted in the Circuit Court of the U. S. for the District of New Jersey to compel the return to them of the Northern Pacific stock claimed. In that suit a motion was made for a preliminary injunction to restrain the company from parting with the particular Northern Pacific stock claimed, which motion was granted the following July. This injunction remained in effect untilthe end of the year, and prevented the carrying out of the plan of distibution. A decided revival of activity in the iron and steel trade was noted the early part of the month, and manufacturers of steel had meetings at which it was determined to keep steel billets unchanged at $23 a ton. The price of ore was reduced $1 a ton to $3 50. The Bessemer Ore Association, however, was disbanded. On April 5 the strike of the bricklayers and laborers in this city was settled by agreement to refer the matters in dispute to arbitration. After the very severe winter the spring was also very backward. The dry goods market was in a rather unsatisfactory shape, retail trade having been adversely affected by the continued low temperature and by the downward course of cotton. Print cloths at Fall River dropped from 4 to 3½ cts. and a decided curtailment of production of cotton goods throughout New England occurred. Middling upland cotton in this market was 13·85 cts. Apr. 30, against 15·35 Apr. 1. Grain prices also tended downward and the May option for wheat at New York Apr. 25 declined to 88½ and in Chicago to 85¼; there was some recovery, however, and the close Apr. 30 was 92⅜ in New York and 89⅝ at Chicago. May corn in this market was only 52⅞ Apr. 26 with the close Apr. 30 55⅜. Congress adjourned on the 28th. The Eight-hour Bill and the Anti-Injunction Bill went over to December. Among the measures which became laws were the Philippine Shipping Bill, providing that from July 1, 1906, the Coastwise Navigation Laws shall apply to shipping engaged in commerce between the United States and the Philippines; the Government Supply Bill, requiring shipments of Government supplies in American vessels, and the Canal Zone Bill, vesting the President with absolute control over the strip of land adjacent to the Panama Canal. A joint committee of the Two Houses was also appointed (and held meetings during the summer and fall) to report on the legislation needful to develop the American merchant marine. A rider was attached to the General Deficiency Appropriation Bill providing for the continuance of Chinese exclusion after the expiration the following December of the Treaty with China, which the latter had denounced. Through the concentration of Government deposits in this city, preparatory to the Panama Canal payments, U. S. deposits in the New York City Clearing House banks Apr. 30 were $56,212,700, against $36,893,300 Feb. 6. The aggregate of Government deposits, however, in the banks throughout the country was not greatly changed, being $162,729,007 May 1, against $162,058,353 Apr. 1. Cash in Sub-Treasuries was reduced from $294,036,317 to $284,261,313. National bank circulation afloat upon bonds rose from $395,600,234 to $397,802,781. New railroad and other loans were again a feature of the month, as noted below. The War Department at Washington sold $3,000,000 4 p. c. one-year Philippine Islands certificates of indebtedness under the Act of Congress providing for the purchase of silver bullion for Philippine coinage. A new schedule of import duties went into effect Apr. 1, 1904, in Mexico, increasing more particularly the duties on iron and steel products. The British budget was submitted and its main features were an increase in the income tax and in the duty on tea and tobacco (including cigars and cigarettes); the coal duty was retained. A great fire swept through a section of the wholesale and retail business district of Toronto, Canada, Apr. 19-20, involving a property loss of $12,000,000 and an insurance loss of $9,000,000. The newspapers reported that New York Savings banks would hereafter attempt to get one-half p. c. more on real estate mortgage loans, raising the rate from 4 to 4½ p. c. The New York Legislature passed a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds.

Railroad Events and Stock Exchange Matters.—Prices advanced until about the 12th, but the last half of the month the tendency was downward, and leading stocks generally stood 2 or 3 points lower at the close than at the opening. Business dropped to small proportions. The litigation concerning No. Securities affairs, the backwardness of the spring, the outflow of gold, and some unfavorable returns of earnings, exercised a repressing effect on speculation. Some stocks advanced sharply for special reasons. Del. & Hud. sold up from 151¼ Apr. 4 to 160½ Apr. 21, closing at 157½. Reading 2d pref. was higher on the declaration of a semi-annual div. of 2 p. c., comparing with 1½ paid the previous Nov. Ches. & Ohio disposed of $4,000,000 2-yr. 5 p. c. collat. gold notes; Balt. & Ohio sold $10,000,000 2 yr. 4½ p. c. notes; Chic. R. I. & Pac. Ry. sold $5,000,000 1-yr. 4½ p. c. notes; the Central Crosstown RR., controlled by the Metropolitan Street Ry. of this city, disposed of $2,250,000 of 2-yr. 5 p. c. notes and the Third Avenue RR. sold $2,000,000 of its 1st consol. 4s; Wabash RR. sold $6,160,000 5 p. c. gold notes, due June, 1907, and redeemable after one year at 1 p. c. premium; Southern Ry. Co. disposed of $15 000,000 5-yr. 5 p. c. collat. trust gold bonds; the N. Y. New Haven & Hart. placed one issue of $7,500,000 of 50-yr. 4 p. c. bonds and another of $2,500,000; the Chic. Burl. & Quin. RR. sold $15,492,000 Ill. Div. bonds of 1994 ($5,992,000 bearing 4 p. c. int., the rest 3½), in part to take up $5,000,000 of 5. c. notes which had fallen due; the Amer. Telephone & Telegraph Co. placed $20,000,000 3-yr. 5 p. c. notes; the Richmond-Washington Co. sold $2,500,000 of its collateral trust 4 p. c. bonds and the New Orleans Terminal Co. $3,000,000 4 p. c. 50-yr. bonds, guar. by the Southern Ry. and St. L. & San Fran. South Jersey Gas, Elect. & Tract. 5 p.c. bonds for $2,500,000 due in 1953 were offered for sale, this being a leased property of the Public Service Corporation. Besides this, Speyer & Co. and Blair & Co. offered $10,000,000 of Underground Electric Railways Co. of London 5 p. c. profit-sharing secured notes due June 1, 1908. Norfolk & West. announced a plan for making a new mortgage of $35,000,000 to provide for future requirements and also sold $2,000,000 of its 4 p. c. equipment notes. The U. S. Supreme Court, April 4, reversed the decision of Judge Lacombe of the U. S. Circuit Court for the Southern District of N. Y., and decided that the anthracite coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation which was being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst. It was announced the voting trust in Erie Railroad shares would be dissolved at the appointed time, May 2, less than a majority of the holders of voting trust certificates having signified their desire that the trust be extended. An agreement was reached for the restoration of grain rates to the seaboard over the trunk lines, which had been badly cut, and for the abolition of differentials on ex-Lake grain from Buffalo in favor of Philadelphia and Baltimore pending the determination of the question of differentials by the Inter-State Commerce Commission ; see V. 78, p. 1465. The quarterly dividend on the pref. stock of the Allis-Chalmers Co. was suspended. U. S. Rubber Co. declared 1½ p. c. on its pref. stock after suspension since Jan., 1901. The Steel Corporation arranged for the purchase of the Clairton Steel Co.

The Money Market.—Money continued extremly easy, notwithstanding the large gold outflow. The concentration of Government deposits in this city put the New York banks in a very plethoric condition, and week by week new records were established for loans, for deposits, and for some of the other items. Money holdings were $311,736,200 Apr. 30, against $289,636,000 Mar. 26. and surplus reserves $33,144,250 (after having been $34,203,700 Apr. 23), against $27,468,875 Mar. 26. Deposits for the first time got up to 1,100 millions and were $1,114,367,800 Apr. 30, against $1,048,668,500 Mar. 26, and loans $1,049,636,800, against $1,007,863,700. Call money dropped to 1@1¼, and even time loans were only 2¼ for sixty and 2½ for ninety days at the close, with the rate 2¾ for four months, 3 for five months, 3¼@3½ for six to seven months and 3¾@4 for eight to nine months. Commercial paper was in urgent demand by both local banks and interior institutions, and rates got down to 3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Gold exports from this port the last week reached almost $13,000,000 and for the month were over $19,000,000, though as against this there were imports of about $2,000,000 at San Francisco. Selling of bills against these large gold shipments seemed to satisfy the demand for exchange for the time being the latter part of the month, and caused some decline in rates. With this exception, exchange held pretty firm throughout. The Bank of England reduced its discount rate on the 14th from 4 to 3½ p.c., and made a further reduction on the 21st to 3 p. c. Discounts in the open market London were also lower and this made sixty-day bills relatively much stronger than sight bills or cable transfers; sixty-day sterling Apr. 30 was 4 8490 @4 85, against 4 8475@4 8485 Apr. 1; sight bills were 4 87@ 4 8705, against 4 8735@4 8740, and cable transfers 4 8720@ 4 8730, against 4 8770@4 8780. Discounts at London Apr. 30 were 2¼@2⅜; at Paris, 2⅝, and at Berlin and Frankfort 3 p. c. Silver in London got down to 24½d. on the 16th, but closed at 25⅛d.

MAY.—*Current Events.*—The United States made payment for the Panama Canal. The operation was conducted through J. P. Morgan & Co. The Government delivered its warrant for $40,000,000 to that firm on Monday, May 9th. The warrant was presented and paid the same day—$25,000,900 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the specially designated depositary banks; $13,000,000 was paid in cash directly from the Treasury, and the remaining $2,000,000 presumably came out of the other depositary banks. On Thursday, May 19, another money warrant for $9,000.000, drawn to the order of J. P. Morgan & Co. as fiscal agents of the Panama Republic, was delivered. Under a call made by Secretary Shaw on April 30 the depositary banks were obliged to turn over $11,967,981 of public deposits by May 10, and under a call issued May 14 they were required to surrender $9,336,925 more by May 25. Gold exports reached extraordinary proportions. In one week $14,000,000, roughly, was sent out and in another over $15,000,000. For the month the exports from this port exceeded $41,000,000 and would have been still heavier except that the stock of gold bars at the New York Assay Office became exhausted and thereafter shipments were limited by the capacity of the Assay Office to convert bullion into bars. Over $8,000,000 gold, however, came in at San Francisco. Government bank deposits were reduced from $162,729,007 to $114,533,127, and cash in Sub-Treasuries fell from $284,261,313 to $277,855,621. National bank circulation, based on bonds, increased from $397,802,781 to $407,279,034. In these ways the loss from gold exports was in part offset and the Treasury report made the money in circulation June 1 $2,509,279,917, against $2,532,645,185 May 1. Both Russia and Japan negotiated new loans, and as a good part at least of the Japanese loan was placed in this country, this no doubt tended to accelerate the gold outflow. The Japanese loan was for £10,000,000 at 6 p. c. and was brought out May 12, one-half being offered in London and the remainder in this country. The issue price was 93½ and int. Japan also placed some loans at home. The Russian loan was for £32,000,000 at 5 p. c. A syndicate of French banks took £16,000,000 firm, with an option on the rest. The bonds were sold with such rapidity that the option for the second half was availed of and the whole £32,000,000 disposed of. It is understood the syndicate paid 95½ and int. and received about 99. It was reported that about 80 p. c. of the whole amount was taken in France. About $5,000,000, it is believed, was placed in this country—mainly through the National City Bank. The unsoldremainder of the $35,000,000 Republic of Cuba 40-year 5 p. c. bonds taken the previous February by Speyer & Co. was offered in New York, London, Frankfort and Amsterdam at 97, and oversubscribed. New railroad and industrial loans were also again a feature, besides which New York City disposed of $37,000,000 3½ p. c. bonds. A further recovery in British consols occurred and the price May 31 was 90 11-16. A strike of the masters and pilots on vessels plying on the Great Lakes almost completely checked water transportation on these inland seas at a seasonwhen shipments between the various lake ports are usually of large dimensions. A strike of freight-handlers and others on the Sound steamship lines of the New Haven Road also proved somewhat disturbing, but only temporarily. The condition of winter wheat May 1 was reported as only 76·5, compared with 92·6 on May 1 in 1903, and it was stated that 4,932,700 acres planted to wheat the previous fall had been abandoned. The weather, however, during May improved somewhat, and the condition June 1 was slightly higher at 77·7. The fluctuations in grain prices were compassed within much narrower limits than in preceding months. A further decline in cotton occurred, middling uplands here being quoted 12·75 cents May 31, against 13·85 cents April 30. The Louisiana Purchase Exposition at St. Louis was opened May 1. The Japanese navy lost some ships in connection with the landing of troops in the vicinity of Port Arthur. The battleship Hatsuse was blown up by a mine and the Yoshino sank in a collision. The Japanese army, however, achieved further decided victories, sweeping the Russians from Kin-Chow and in an extraordinarily daring attack taking possession of Nan Shan Hill, which had been deemed impregnable, and capturing 78 guns. The Japanese subsequently occupied Dalny. which the Russians had hastily evacuated. Two N. Y. City Rap. Tran. bills became laws—one of which removed the $50,000,000 limit on the amount to be expended. An Internat. Cotton Congress was held at Zurich—see V. 78, pages 2408 and 2413. Fire devastated the greater part of Yazoo City, Miss., and destroyed property valued at about $2,000,000; the insurance loss was about $1,200,000.

Railroad Events and Stock Exchange Matters.—The stock market during May was extremely dull, the dealings aggregating only 5,290,110 shares. The uncertainty regarding the wheat crop and the large gold shipments acted as a check. Values tended downward, though the declines were moderate as a rule. United States Steel common dropped to 8⅜ May 13 (the low point of the year), but recovered to 9⅛ May 31; the preferred touched 51¼ May 13 (also the low point) and closed at 53½ May 31. Detroit Southern Railroad com. and pref. fell off sharply on the announcement of the company's inability to meet the interest due June 1. The demand for the better class of bonds remained good. Further large new capital offerings occurred. A syndicate headed by J. P. Morgan & Co. took $30,000,000 4 p. c. 30-year gold debenture bonds of the N. Y. Central. In Pittsburgh $7,000,000 of the new 5 p. c. bonds of the Pittsburgh Coal Co. were offered. The Northern Central Ry. (one of the controlled properties of the Pennsylvania RR.) offered $5,700,000 of new stock to shareholders at $62 50 per $50 share. Consolidated Gas Co. of New York offered $20,000,000 6 per cent coupon debentures at par to shareholders. Virginia-Carolina Chemical Co. offered $6,000,000 new preferred stock at par to its stockholders. The Chic. Ind. & St. Louis Short Line sold $3,000,000 4 p. c. bonds guar. by the Clev. Cin. Chic. & St. Louis. Gen. Electric shareholders were given the right to take $4,317,300 new stock at par. The Michigan State Telephone Co. placed $4,181,000 1st mtg. 5s. Cleve. & Pitts. RR. authorized $10,738,135 special guar. betterment stock to be issued from time to time for improvements. The reorganization plan of the U. S. Realty & Construction Co. was submitted, materially reducing capitalization, common stock getting only $15 of new stock for $100 of old. The plan of the Consolidated Lake Superior Co. also involved a large reduction of capitalization. The Lehigh Coal & Navigation semi-annual dividend was increased from 3 to 3½ p. c. The grain rate war among Western roads was settled and a new schedule of rates agreed upon to go into effect June 1. J. P. Morgan & Co. announced the winding up of the preferred stock conversion syndicate in United States Steel Corporation. The results were profitable—see V. 78, p. 1786. In the crusade against pool-rooms, the Western Union Tel. discontinued the collection and distribution of racing reports, cutting off an important item of revenue. An amended reorganization plan for Denver & Southwestern Ry. was promulgated.

The Money Market.—Call loans were made as low as ½ of 1 p. c. May 3, the lowest figure since Nov., 1894. The market subsequently hardened, but rates continued low notwithstanding the large gold exports and the Government's $49,000,000 Panama Canal payment—which latter, however, as already shown, was conducted so as to avoid friction in the money market. The transfer to this centre of Government deposits held by the banks in the interior and a heavy return flow of currency from the same section served in large degree to make good the loss caused by the gold exports. Money holdings of the banks decreased from $311,736,200 Apr. 30 to $288,145,800 May 21, but recovered to $304,430,700 May 28. Surplus reserves fell from $33,144,250 Apr. 30 to $12,827,250 May 14, but got back to $29,693,325 May 28. Deposits first increased and then decreased, and were $1,098,953,500 May 28, against $1,114,367,800 Apr. 30. Loans also were reduced at the close, and were $1,040,483,400 May 28, against $1,078,928,600 May 14 and $1,049,636,800 Apr. 30. Call money May 31 was 1@1½. Time loans then were 2 for sixty days, 2¼ for ninety days, 3 for four months, 3@3½ for six months and 4 for loans extending into January. Commercial paper was in light supply, with the rates 3¾@4¼ for double names and 4@4½ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc. Except from the 18th to the 20th, exchange was strong throughout May. Gold exports from New York, as already stated, exceeded $41,000,000; but there was little evidence of any offering of bills against the same, the gold having gone out chiefly in lieu of exchange. It was said that J. P. Morgan & Co. sent abroad only $18,000,000 gold on Panama account. About the middle of the month the negotiation of finance bills drawn in expectation of a profit to result from covering the sales later in the year was noted. Sterling then sharply declined, but next week, with time loans lower again at this centre (they had temporarily advanced with the shrinkage in bank reserves), the making of further finance bills was checked and rates quickly recovered, advancing to the highest figures on the closing day. Sixty-day bills were 4 8495@4 85 May 2d, 4 8465@4 8475 May 20, and 4 8540@4 8550 May 31. Sight bills on the same dates were 4 8695@4 87, 4 8665@4 8670 and 4 8725@4 8730, respectively, and cable transfers 4 8720@4 8725, 4 8690@4 87 and 4 8745@4 8750. Though the Bank of England lost quite heavily in bullion, discounts at London got down to 1⅞@2 May 31, and at Paris to 2⅛@2¼. At Berlin and Frankfort, after a rise to 3½, there was a decline again by the close to 3 p. c. Fluctuations in silver at London were small, notwithstanding continued purchases for the India Government; the price May 31 was 25⅜d.

JUNE.—*Current Events.*—After the cold and backward spring, weather conditions during June improved—a circumstance of the utmost importance because of its bearing upon the prospective agricultural out-turn, which previously had looked unpromising. The average of winter wheat in the Government report early the next month was further slightly raised, being given as 78·7 July 1 as against 77·7 June 1. The course of grain prices was downward and July wheat in this market closed at 89⅜ cts. In cotton a further sharp fall occurred. The CHRONICLE acreage report had shown 11·62 p. c. increase in the area devoted to cotton and growing conditions were at the same time quite favorable. From 12·75 cts. May 31 and 12·85 June 11, middling uplands in this market dropped to 10·85 cts. June 30. There was continued curtailment of production by the cotton mills and prices for many classes of cotton goods were heavily reduced. Print cloths at Fall River were marked down from 3½ to 3⅛ cts. At a meeting, however, of mill officials at Fall River on June 3, it was decided to abandon for the time being efforts to bring about a 10 p. c. reduction in wages. The next month, though, it was found incumbent to make the reduction. In iron and steel, output was again reduced owing to the lack of a sufficient demand. The Pennsylvania RR. made another reduction in its working force. Through dynamite outrages in the Cripple Creek District, resulting in the loss of a number of lives, the Colorado coal miners' strike came into renewed prominence. Teller County was again declared in a state of insurrection, and many of the offending strikers were deported from the District. San Miguel County in the southwestern part of the State still remained under military rule. The most important labor trouble, however, namely the Masters' & Pilots' strike on the Great Lakes, came to an end. Directly, this involved only about a couple of thousand men, but indirectly the results were very serious, as the strike brought freight transportation on these inland waters at the most active season of the year almost to a standstill. The men had demanded increased compensation. After having lasted six weeks the Masters' & Pilots' Association on the night of the 14th advised the men to return to work without conditions. Following the extraordinary gold shipments of May, the outflow of the metal ceased in June. Cash in Sub-Treasuries again increased and was $283,101,602 July 1, against $277,855,621 June 1. Government bank deposits were further slightly reduced—from $114,533,127 to $113.688,618. National bank circulation, based on bonds, increased from $407,279,034 to $412,759,449. At the Republican National Convention Mr. Roosevelt received the nomination for President, but this had no influence on affairs, it having been accepted as a foregone conclusion. Senator Charles W. Fairbanks of Indiana was nominated for Vice-President. Under the Clearing House regulation of the previous year, the cash reserve required against the deposits of trust companies enjoying Clearing House privileges was on June 1 increased to 10 per cent from 7½ per cent Feb. 1, 1904, and 5 per cent June 1, 1903. Five more companies in Manhattan and three in Brooklyn severed their connection with the Association, namely the Real Estate Trust, the City Trust, the Title Guarantee & Trust, the Washington Trust and the Colonial Trust of New York and the Franklin Trust, the Brooklyn and the Long Island Loan & Trust of Brooklyn. This left only the Knickerbocker and the Manhattan trust companies in this city under the dominion of the Association. Several changes in President Roosevelt's Cabinet were announced. Attorney-General Knox, having been appointed U. S. Senator from Pennsylvania, resigned, and William H. Moody, Secretary of the Navy, was given the post Secretary Cortelyou, of the Department of Commerce and Labor, was obliged to resign, since he had been selected to manage the national campaign for the Republican Party; he was succeeded by Congressman Victor H. Metcalf of California. Paul Morton of Illinois became the new Secretary of the Navy—all the changes taking effect July 1. A parcels post agreement between the United States and Japan was concluded, to become effective Aug. 1. Gen. Bobrikoff, the Russian Govenor-General of Finland, was assassinated. Through the burning of the excursion steamer Gen. Slocum in the East River, over 900 persons lost their lives. On the 15th 248,743 acres of land of the former Chippewa Indian reservations in Minnesota were opened to settlement.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange during June was even smaller than in May, the sales reaching only 4,972,[illegible]04 shares. The tone, however, was good, and the latter part of the month, under the influence of the improved crop prospects, the settlement of the strike on the Great Lakes and the cessation of gold exports, an advance of 2@4 points occurred in the case of most of the leading active stocks. New York Ont. & West. rose from 21¾ to 26⅝ on a movement to terminate the voting trust. The passing of the dividend on Wabash debenture Class A bonds caused a sharp break in the Class B bonds, and temporarily had an adverse effect on all the Gould stocks. J. P. Morgan & Co. offered $10,000,000 (part of the $30,000,000 purchased by them in May) N. Y. Central 30-year 4 p. c. debentures at 97½, and the loan was largely oversubscribed. A syndicate took an additional block ($7,500.000) 4½ p. c notes of the Chic. R. I. & Pac. Ry. and sold them to investors at a price slightly less than par. The most important event of the month was the announcement of the plan for financing the needs of the Southern Pacific Company, through the issuance of $100,000,000 7 p. c. pref. stock, of which $40,000,000 was offered to shareholders at par. At first the arrangement was not favorably regarded, a decline in Southern Pacific stock taking place; but subsequently opinions changed. The rights to take the new stock sold above 3. Lehigh Valley announced the first dividend on its stock since July, 1893. Interborough Rapid Transit made its first declaration—2 p. c. Chic. & East. Ill. increased the semi-annual distribution on its common stock (all of which is owned by the St. Louis & San Fran.) from 3 to 5 p. c. Dividend reductions or suspensions, however, were more numerous than increases. Minn. & St. Louis suspended on its common shares and the Ind. Ill. & Iowa also passed its dividend. The semi-annual payment on the Lake Erie & Western pref. was reduced from 2 to 1 p. c. American Car & Foundry, after having previously reduced the dividend on its common stock, now passed it altogether. Dominion Coal also passed its common stock dividend. The Wisconsin Central voting trust, it was announced, would terminate July 1. Control of the Cin. Ham. & Day. passed to interests identified with the Pere Marquette RR. The Wabash completed its line into Pittsburgh. The plan for the reorganization of the United States Realty & Construction Co., under the name of the United States Realty & Improvement Co., was declared operative.

The Money Market.—Call-loan rates again touched ½ of 1 p. c., the range for the month being ½@1½. Even time loans were difficult to place at 1¾@2 for sixty to ninety days. Rates at the close were a trifle firmer at 2 for sixty days, 2¼@2½ for ninety days. 2½@2¾ for four, 3 for five and 3¼@3½ for six to eight months. Commercial paper was in good demand with the supply insufficient to meet the requirements, quotations at the close being 3½ for double names and 3¾@4 for prime and 4½@5 for good single names. Money holdings of the Clearing House banks increased from $304,430,700 May 28 to $324,352,500 July 2. Surplus reserves rose from $29,692.325 May 28 to $38,869,875 June 18 and were $36,105,300 July 2. Deposits increased from $1.098,953,500 May 28 to $1.152,988.800 July 2 and loans rose from $1,040,484,400 to $1,075,031,500.

Foreign Exchange, Silver, Etc.—The gold outflow was checked with a shipment of $631,685 on June 2. Some further engagements were then announced for shipment the following week, but these were subsequently canceled in consequence of an advance in the rate of exchange at Paris on London, and no further gold went out. The rise in French exchange was ascribed to the monetary congestion at Paris (the gold holdings of the Bank of France attaining a new high point) and to the fact that this led to the transfer of large amounts of capital to London for employment there. The course of exchange rates was more or less irregular throughout the month, but the trend was, on the whole, downward, and the close was at the lowest figures of the month—4 8520@4 8530 for sixty-day bills, 4 8710@4 8715 for sight bills and 4 8740@4 8745 for cable transfers. The Bank of England considerably increased its stock of gold, and open-market discounts at London for bank bills June 30 were down to 1⅞ p. c. At Paris there was a decline to 1⅜. At Berlin and Frankfort the rate was as high as 3⅜ at one time, but the close was at 2⅞@3. Silver in London hardened and the quotation June 30 was 26⅛d.

JULY.—*Current Events.*—In the Democratic National Convention at St. Louis, the conservative wing triumphed and Alton B. Parker of New York was nominated for President and Henry G. Davis of West Virginia for Vice-President. The platform was silent on the money question but after his nomination, and before the adjournment of the convention, Judge Parker electrified the country by sending a telegram saying that he regarded the gold standard as firmly and irrevocably established, and declining to accept the nomination if his view in that regard was not approved by the convention. After a lengthy debate on the night of the 9th the convention sent answer declaring there was nothing in the views expressed to preclude him from accepting the nomination, thus closing the incident. This stand of the Democratic candidate was reassuring in business and financial circles, since with both candidates sound on the subject of monetary standards the effect was to remove the financial question from campaign issues. It was owing to that fact, no doubt, that the Presidential election of 1904 exercised so little disturbance in the business world For up to within a week or two of election time the apparent apathy and indifference to the outcome were a subject of common remark. Barring wheat, the crop situation took on a favorable aspect. The Department of Agriculture made the condition of corn July 1 at 86·4, with 2·4 per cent more acreage ; spring wheat, 93·7, and oats, 89·8. Spring wheat, however, suffered considerable deterioration during the month because of rains and floods, and by August 1st the average had been reduced to 87·5. The price of wheat again tended upward, and the December option in New York closed July 30 at 94⅜, against 85¼ June 30. Corn fluctuated within narrow limits. The promise concerning cotton continued very favorable, condition July 25 being 91·6, comparing with 79·7 July 25, 1903, and 81·09 for 1902. Middling uplands in New York ranged from 10·60 July 5 to 11·25 cts. July 14, with the close July 30 at 10·70 cts. Print cloths at Fall River were reduced from 3⅛ to 3 cts. Notices were posted at the mills July 14 announcing that on July 25 wages would be reduced 12½ p. c., but the operatives refused to work on these terms and the trouble lasted until the end of the year. Another important labor difficulty was the strike at the beef-packing establishments throughout the country. This was the result, chiefly, of a disagreement over the wages of unskilled labor. It began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. The strike did not extend to the independent meat firms but was directed against the concerns embraced in the so-called Beef Trust. After a few days it was agreed to refer the questions at issue to arbitrators, and the men were to return to work on July 22d; but the strike leaders were dissatisfied with the slow way the men were being reinstated, and the strike was immediately renewed. It was subsequently extended to the allied trades, thus involving all the union employees directly or indirectly connected with the packing establishments In this city the strike was not renewed until the 10th of the following month. A strike of the United Garment Workers in the metropolitan district (comprising New York City and vicinity), inaugurated June 22 and involving some 50,000 hands in the tailoring trade, proved a complete failure. It was ordered because the manufacturers had proclaimed the open shop. Early in August the strike was officially declared "off." Labor disturbances also again cropped out in the building trades. In the Birmingham (Ala.) district about 6,000 union coal miners quit work July 1; owing to the lack of fuel many of the iron furnaces had to be blown out. In the Colorado mining conflict however, Governor Peabody withdrew the military from the Cripple Creek District on July 26 and announced that not a member of the National Guard now remained in active service in the State a condition, he stated, which had not existed since Sept. 4, 1903 A reduction of $3 a ton was made in the price of tin plate by the constituent companies of the U. S. Steel Corporation. Very disturbing incidents, threatening international complications, arose out of the Russo-Japanese war. The Russian Government had sent vessels belonging to its volunteer fleet through the Dardanelles as merchant ships and had then commissioned them as men-of-war for the purpose of searching neutral ships for contraband. One of the ships seized in these searches was the "Malacca," carryrying a cargo of war materials destined for British storehouses at Hong Kong. This seizure in the Red Sea gave rise to a violent feeling of resentment in Great Britain. The price of consols declined sharply, our foreign exchange market advanced, and all the financial centres gave evidences of deep alarm. Russia was forced to comply with the demand of the British Government for the release of the captured vessel, which served to allay excitement; but later the action of the Vladivostock squadron in sinking the Knight Commander threatened to produce new complications, though as to this, also, the Russian Government gave satisfactory assurances. On the field of battle the Russians suffered many reverses. On the 28th the Russian Minister of the Interior, De Plehve, was assassinated. British consols were down to 88 at the close of the month, against 90½ June 30. Cash in U. S. Sub-Treasuries was reduced from $283,101,602 to $274,344,925. Government deposits in national banks further decreased from $113,688,618 to $112,612,766. Bank circulation increased from $4 2,759,419 to $415,025,156. In Canada the bill for building the Grand Trunk Pac. Ry. became a law. In Great Britain the Chamberlain Tariff Commission made its report concerning tariff duties—see V. 79, p. 475. The U. S. of Colombia gave notice of intention to resume full diplomatic relations with the United States. An arbitration agreement between Great Britain and Germany was signed. Paul Kruger, ex-President of the former Transvaal Republic, died. The Rosebud Indian Reservation, in South Dakota, was opened to settlement.

Railroad Events and Stock Exchange Matters. There was considerable revival of activing on the Stock Exchange, and July 6th the sales reached 810 191 shares, being the largest day's business since the previous March, when the Northern Securities decision caused an unexpected burst of activity. On several other days, also, the sales ran above 800,000 shares. Judge Parker's gold telegram and the convention's action thereon were favorably regarded and were considered highly significant as indicating the trend of political events. The encouraging outlook for the corn and cotton crops also played an important part in advancing prices. Later, owing to the strikes referred to above, and the apprehension caused by the Russian seizures, dealings fell off and prices receded somewhat. As indices of the course of prices, Atchison com. moved up from 72¾ July 1 to 79⅞ July 19 and closed July 30 at 76⅞; Mil. & St. Paul com. rose from 143¼ July 1 to 149¾ July 20 and closed at 146¼; and Pennsylvania advanced from 115¾ to 121¾, and closed at 119⅛. In the U. S. District Court for the District of New Jersey, Judge Bradford continued the temporary injunction to restrain the Nor. Securities Co from carrying out its proposed plan for the distribution of its assets. Un. Pac. com. was particularly strong by reason of that fact and sold up from 88¼ to 99, closing at 94⅞. Detroit Southern was placed in receiver's hands. Through the new interests in Cin. Ham. & Day. Ry., control to the latter of the Pere Marquette Ry. was secured. N. Y. Central acquired a large interest in several trolley roads in Central New York, namely the Utica & Mohawk Valley, the Syracuse Rapid Transit, the Rome City Street Ry. and the Oneida Railway Co. It was definitely announced that the voting trust in the shares of the Reading Co. would terminate with the payment of the next dividend on the 1st pref. stock. The New England RR. offered for sale $10,000,000 4 p. c. bonds for delivery Dec. 31 to take up a corresponding amount of maturing bonds, and J. P. Morgan & Co. took the entire issue. Huntingdon & Broad Top Mountain passed its semi annual dividend on the com. stock and reduced that on the pref. from 3½ to 2½ p. c. The People's Gas Light & Coke Co. sold $4,800,000 refunding 5 per cents to take up maturing bonds. The Brooklyn Rapid Transit Co. sold $5,000,000 of its 4 p. c. refunding bonds The Mex. Central Ry. sold $10,000,000 2½-year 6 p. c. notes The Westinghouse Elec. & Mfg. Co. sold $4,000,000 3-year 5 p. c. notes.

The Money Market.—There was no abatement of the ease in money, the range for call loans for the whole month being ½@1½. Time loans at the close were a shade firmer, especially for the longer dates, rates being 2 for sixty days, 2½ for ninety days, 3 for four to five months, 3½@3¾ for six to seven and 4 p. c. for eight months. Commercial paper continued in good demand, with the supply moderate; closing rates were 3½@3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names. Surplus reserves of the Clearing-House banks got up to the remarkable figure of $55,989,600 July 30 and rose still higher the next month. Money holdings expanded from $324,281,200 June 25 to $357,231,0 0 July 30. Loans increased from $1,066,813,200 to $1,097,338,100 (having been still higher July 23 at $1,099,849,200), and deposits for the first time on record passed the 200 million mark, being on July 30, $1,204,965,600.

Foreign Exchange, Silver, Etc—Exchange, while more or less irregular, was inclined to be weak the first half of the month. The chief feature was the large and continued offering of finance bills in anticipation of expected heavy exports of cotton and other commodities later in the year. The low point was reached on the 18th. After that sterling rose rapidly, the "Malacca" incident having changed the whole trend of things. The sharp rise in open market discounts in London had a direct influence upon our exchange market, and there was also a demand for remittance to pay for securities sold for London account. The drawing of finance bills was almost entirely suspended the rest of the month, and as the previous offerings of such bills had created quite a short interest in exchange, the effect was to cause an exceedingly rapid rise in sterling. On the 27th the indications seemed to point to gold exports, but no shipments occurred. With the relaxation in the political tension in London a downward reaction took place the last few days Rates July 18 were 4 8440@4 8465 for sixty-day bills, 4 8690@4 8705 for sight and 4 8725@4 8735 for cable transfers On the 27th quotations stood, respectively, at 4 8520@4 8530, at 4 8795@4 8810 and at 4 8850@4 8860, and the close July 30 was at 4 8505@4 8515, at 4 8770@4 8775 and at 4 8810@4 8820. Open market discounts in London at the close were 2⅞@3, at Paris 1⅜ and at Berlin and at Frankfort 2¾ Silver in London continued to advance, getting up to 27d. July 29; the close was at 26⅞d.

AUGUST.—*Current Events.*—Unfavorable developments occurred in the iron and steel trades. The demand had fallen away quite generally, but what provoked chief trouble was the action of the Republic Iron & Steel Co. in taking a large order for the conversion of pig iron for the Pittsburgh Steel Co. at a price which made the billets stand at only $ 9 25 a ton as against the schedule rate for billets of $23. This was followed on the 16th by a reduction of from $4 to $7 per ton in nails and wire products by the Amer. Steel & Wire Co., a constituent property of the U S. Steel Corporation, and pretty general demoralization in iron and steel prices ensued. In the beef-packing strike the men employed by the packers in this city again quit work August 10, but it quickly became apparent that their struggle was a hopeless one. At Chicago and other points the indications also pointed to early collapse. The troubles in the building trades (which had their origin in the demand made the 13th of the previous month on the contractor building the Rapid Transit Subway and which demand was not complied with) assumed increasing dimensions. In violation of the arbitration agreement existing with the Building Trades Employers' Association strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. In return the Board of Governors of the Employers' Association on Aug. 4 declared a lock-out against all the unions in the Alliance. and on Aug. 13 notice was given that if the strikers did not return to work by the 22d the members of the Employers' Association would proceed to hire others to take the place of the strikers under a general arbitration agreement. Philip Weinsheimer, the President of the Building Trades Alliance, was indicted for extortion and resigned his position; the following October he was convicted of the charge by a jury. Speculation again broke out in the price of wheat. Reports were received of serious damage to spring wheat from rust and other causes, some estimates making the country's total wheat crop (winter and spring combined) only 500,000,000 bushels. Though the Agricultural Bureau the next month placed the condition of spring wheat Sept. 1 only 66·2, against 87·5 Aug. 1, these reports proved greatly exaggerated. December wheat in this market advanced from 94⅜ July 30 to $1 16¾ Aug. 20, the close Aug. 31 being $1 11⅝. Aug. 11 the export of maize, oats, potatoes, etc., etc., from Austro-Hungary was prohibited. Roumania also put a ban on exports of maize and forage articles generally. An upward spurt likewise again occurred in cotton. The spot price here was 10·70 cts. Aug. 1, 10·45 cts. Aug. 3, 11·65 cts. Aug. 30, with the close Aug. 31 at 11·50 cts. The rapid rise led to the suspension of H. F. Page & Co. at New Orleans on the 24th. Print cloths at Fall River advanced from 3 to 3⅛ cts. and dropped back to 3 cents. The strike of the cotton mill operatives continued. The Russian fleet at Port Arthur made an unsuccessful attempt to escape; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostock squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that some 400,000 to 500,000 men, counting both sides, were engaged. The battle continued for over a week, and early the next month news was received of the signal defeat of the Russians. It was supposed this meant the early termination of the war, but it later appeared that Gen. Kuropatkin had managed to effect a retreat to Mukden with his whole army. The U. S. Steel Corporation purchased the wire plant of the Trenton Iron Co. The Galveston sea wall, built to protect the city against future inundations, was completed. On Aug. 27 a proclamation was issued by the Canadian Government under the Act of 1903, imposing a duty of $7 per ton on steel rails. The Devil's Lake Indian Reservation, in North Dakota, comprising about 88,000 acres. was opened to settlement. A terrific tornado swept over the Twin Cities (St. Paul and Minneapolis), causing a number of deaths and damaging property to the extent of about $3,000,000.

Railroad Events and Stock Exchange Matters.—The stock market showed increased animation and a very substantial advance in prices took place. Early in the month, Metropolitan Street Ry. stock and Metropolitan Securities shares rose sharply on rumors of a combination (which however proved unfounded) with the Interborough Rapid Transit Co., and later the whole market developed buoyancy. U. S. Steel stocks continued very strong in face of the situation in the iron and steel trade. Un. Pac. com. rose from 94⅝ to 101⅛, So. Pac. from 48⅜ to 57⅞, Reading from 51⅜ to 63, Pennsylvania from 118⅞ to 126½, N. Y. Cent. from 118½ to 124⅜, Mil & St. Paul com. from 146½ to 155¾. The close was at some decline from the best figures. Some of the low priced stocks were whirled up even more than the active list; Hocking Valley com. being advanced from 68 to 84½ and St. Louis Southw. pref. from 33 to 47⅝. A sale of the Seaboard Air Line stocks owned by J. L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore to the Ryan-Blair interests was effected. J. P. Morgan & Co. offered the unsold portion of the $35,000,000 collateral 4 p. c. 50-year bonds of the Atlantic Coast Line RR. secured by a controlling amount of the stock of the Louisv. & Nashv. Ill. Cent. sold to Speyer & Co. $2,663,000 Omaha Div. 1st mtge. 3s due 1951. An offer was made to purchase the outstanding pref. stock of the Cincinnati Hamilton & Dayton; a $7,700,000 one-year loan was negotiated for the purpose. The Toledo Ry. & Terminal Co. sold $3,500,000 4½ p. c. bonds due 1954. Westinghouse Elec. & Mfg. Co. offered shareholders $2,500,000 new stock at $80 per share of $50. Chic. Gt. Western omitted the div. on its pref. "A" stock. The annual div. on Des. & Fort Dodge pref. was made 5 p. c. against the previous 7 p. c. Cent. of Georgia declared the full 5 p c. on its 1st pref. income bonds and 2 p. c. on the 2d pref. incomes, the latter the first dividend ever made. The quar. div. on U. S. Cast Iron Pipe & Foundry was increased from 1 to 1¼ p. c. Col. Fuel & Iron Co. funding plan and agreement was declared effective.

The Money Market.—The flow of currency to the interior began and there were also exports of gold from this country, but monetary conditions remained unchanged. Surplus reserves of the Clearing House banks rose still higher, reaching $58,618,075 Aug. 20 the maximum of the year and were $57,375,400 Aug. 27. Money holdings Aug. 20 got up to $361,005,700, also the year's maximum, with the amount Aug. 27 $359,201,100. Neither loans nor deposits showed any very great changes. The range for call loans at the Stock Exchange for the month was ½@1¼; time loans Aug. 31 were 2 for sixty days, 2½ for ninety days, 3½ for four to six months. Commercial paper was 3½@3¾ for double names, 3¾@4 for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange was strong and higher the early part of the month and some enagements of gold for Europe were announced, but these were subsequently canceled. After about the 10th, however (when 60-day bills were 4 8555@4 8565, sight bills 4 8840@4 8845 and cable transfers 4 89@4 8910), the market evinced a downward tendency. Purchases of stock for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular but gravitated towards a lower basis, prices Aug. 29 being 4 8475@4 8485 for sixty-day bills, 4 8735 @4 8750 for sight and 4 8790@4 88 for cable transfers. An upward reaction occurred at the close, making quotations Aug. 31 for the three classes of bills 4 8485@4 8490, 4 8750@4 8755 and 4 88@4 8805. While there were no exports of gold to Europe, shipments to Cuba in connection with the Cuban loan continued throughout the month, the aggregate exceeding $7,000,000 (besides nearly $3.000,000 in U. S. currency), and there was also a shipment of $500,000 to Argentina Aug. 25 and another of the same amount Aug. 31. Discounts Aug. 31 were 2 13-16@2⅞ at London, 1⅛ at Paris and 2¾@2⅞ at Berlin and Frankfort. Silver in London fluctuated between 27d. and 26 3-16d. and was 26¼d. Aug. 31. The India Government was a steady purchaser.

SEPTEMBER.—*Current Events.*—Further cuts occurred in the prices of steel and steel products, and on the 19th the Steel Billet Association formally marked down billets from $23 a ton to $19 50, while at the same time the schedule price on sheet steel and tin bars was reduced $2 a ton—reductions in some other steel products having come earlier in the month. These lower figures stimulated consumption and a greatly improved tone developed in the trade. The beef-packing strike was definitely terminated. On the 3d the local union voted to end the fight in this city, and on the 8th the Amalgamated Meat Cutters & Butcher Workmen's Union, through its President, declared the national strike at an end. In both cases the men gained absolutely nothing, the companies retaining their competent non-union help. The strikes in the building trades continued, but the outlook here also improved, inasmuch as some of the unions connected with the Building Trades Alliance severed their connection with the latter body and made independent agreements with the Building Trades Employers' Association. A threatened strike of the elevated employees in this city was averted. In view of the early opening of the new subway in this city, the brotherhoods of Locomotive Firemen and Locomotive Engineers, backed by the Amalgamated Association of Street & Electric Railway Employees, had demanded the same pay for motormen in the Subway as had been granted the old locomotive engineers on the elevated roads (when the motive power on these was changed to electricity), namely, $3 50 for a nine-hour day, while the Rapid Transit Co, was willing to pay only the ordinary rate for electric motormen, $3 for a ten-hour day. A compromise was reached by the Rapid Transit Co. agreeing to pay $3 50, but for a ten-hour day. The coal miners' strike in Colorado was officially called "off;" the national organization had withdrawn support from the local body the previous July. There was much uneasiness regarding the effects on the leading crops of unfavorable weather conditions. Frosts occurred over a good part of the corn belt on the nights of the 11th, 12th and 13th and again on the 20th, 21st and 22d, and a very excited speculation was carried on in both wheat and corn. It later appeared that relatively little damage was done. December wheat in this market, after getting down to $1 09 per bushel, advanced to $1 20⅜ Sept. 13. The close Sept. 30 was $1 15¾. Owing to the scarcity of good grade wheat, shipments of Pacific Coast wheat were made to millers as far East as New York. The Agricultural Bureau report, issued Oct. 3, made the condition of cotton 75·8 Sept. 25, against 84·1 Aug. 25; but in Sept., 1903, the average had been only 65·1 on a smaller acreage. Spot cotton in New York declined from 11·50 cts. Sept. 1 to 10·60 cts. Sept. 30. A significant event indicative of a change for the better in the industrial outlook was the announcement early in the month that notices had been posted in the shops of the Pennsylvania RR. at Altoona, Pa., and elsewhere, placing some thousands of men on full working time, ten hours a day with half-holiday Saturdays. It was stated that at the Altoona shops only 32 hours a week had been the rule since the previous May. At a Peace Congress at St. Louis of the Inter-Parliamentary Union resolutions were adopted requesting President Roosevelt to call a second Peace Conference at The Hague—a request with which he complied the following month. Prince Sviatopolk-Mirsky was appointed Russian Minister of the Interior, to succeed the late M. de Plehve; he announced adherence to a liberal program. Col. Younghusband, head of the British Mission, negotiated a treaty between Thibet and Great Britain, giving the latter a large measure of control over that country.

Railroad Events and Stock Exchange Matters.—A further large rise in prices occurred and unmistakable buoyancy and activity developed. On several days the sales on the Exchange exceeded a million shares, though this record was not maintained the latter half of the month. Steel Corporation shares were the dominant feature, the transactions in the same being on a very large scale. The pref. rose from 61⅞ to 74⅛ and the common from 12⅞ to 18⅝. The strength of this property gave tone to the whole market, and the close was at nearly the best figures in the case of many of the more active stocks. Mil. & St. Paul com. rose (taking the low point, which, generally, was at the beginning of the month) from 154 to 160½; Pennsylvania from 124¾ to 132¾; Canadian Pacific from 124⅛ to 131; N. Y. Cent. from 122 to 129¼; Un. Pac. from 96¾ to 103⅛; Cent. New Jersey from 170 to 182½, and Balt. & Ohio from 86⅝ to 90¼. Some exceptional advances were Atlantic Coast Line 121 to 138½; Buf. Roch. & Pittsb. com. 130 to 152; Del. Lack. & West, 272¼ to 300, and Consolidated Gas 195½ to 211. Union Pacific interests purchased a large minority interest ($25,000,000) in the Atchison Topeka & Santa Fe. Stockholders of the Chic. & Alton *Railroad* authorized $5,350,000 of 3 p. c. bonds under the mortgage of Oct. 1, 1899. Shareholders of the Mo. Kan. & Tex. authorized a 1st and ref. mtg. for $40,000,000; bankers in this city and Boston offered for sale $2,347,000 Texas & Oklahoma 1st mtg. 5s, being an issue assumed by the M. K. & T. The New York & Canada (part of the Del. & Hud. system) authorized $5,000,000 pref. stock, which was given to the Del. & Hud. in payment for the bonds which the latter took up May 1, 1904. Pittsb. Cin. Chic. & St. L. sold $9,000,000 consol. mtg. 4 p. c. bonds to a syndicate, in part for refunding and in part for general purposes. The Southern Ry. made an issue of $2,955,000 4½ p. c equipment trust certs. At the annual meeting of the N. Y. Ont & West. the old management was continued, but a plan was announced for depriving the voting trust of its control over the property by the payment of a dividend of 3 p. c. and the creation of a new $12,000,000 mortgage. Kuhn, Loeb & Co. announced that the pref. stock of the Chic & Al. Ry. deposited with them under the agreement of December, 1903, had been sold for cash, the proceeds giving shareholders $84 per share. On account of the labor disturbances in the Colorado mining district the Col. & Southern decided to omit the semi annual div on the 1st pref stock The quarterly dividend on Int. Steam Pump com. was reduced from 1 p. c. to ½ A plan for the merger of the American Tobacco Co , the Consolidated Tobacco Co and the Continental Tobacco Co. was announced; V 79 p. 1025

The Money Market. Money rates stiffened somewhat, leaving them still low, however. At the Stock Exchange the range for call loans during the month was ⅞@2½ p. c., though the high point was not reached until the last day and was due to preparations for the October interest and dividend payments. Trust companies made no loans on call, as they could not get above 2 p. c. Time contracts at the close were at 3 for sixty days, 3¼ for ninety days and 3½@3¾ for four to six months; commercial paper was 4½ for double names and 4½@5 for prime and 5½@6 for good single names. Surplus reserves of the banks fell away in the most striking manner, dropping from $57,375,400 Aug. 27 to $19,913,425 Oct 1. Money holdings between the same dates were reduced from $359,201,100 to $323,112,700, the loss having been caused in the main by shipments to the interior. Loans increased instead of diminishing, and for the first time passed the 1,100 million mark, being $1,143,033,900 Oct. 1, against $1,099,057,200 Aug. 27. Deposits Oct. 1 were $1,212,797,100, against $1,207,302,800 Aug. 27.

Foreign Exchange, Silver, etc.—Foreign exchange was weak almost the entire month and declined sharply. There was a good demand for bills to remit for stocks sold here on European account, which, however, had little effect in interrupting the decline. Commercial drafts against grain were in only limited supply, the speculation in grain having checked the demand for these staples, but there were liberal offerings of drafts against cotton shipments, with expectation of a still larger supply of such bills in the immediate future as a result of the free export movement of that staple. At the same time, the advance in money rates here encouraged the resumption of operations in finance bills. $500,000 gold was sent to Argentina Sept. 3, and a similar amount Sept. 15, but with the great decline in exchange there was talk at the close of early imports of the metal from Europe. Sixty day sterling bills Sept. 30 were 4 8340@4 8350 against 4 8465@4 8475 Sept. 1; sight bills, 4 8550@4 8555 against 4 8735@4 8745 and cable transfers 4 8595@4 8605 against 4 8785@4 8795. Discounts in London eased off to 2¼@2⅜; at the Continental centres, they were higher, however, being 1⅝ Sept. 30 at Paris and 3¼ at Berlin and Frankfort ; at these German centres the rate at one time was 3½. Silver in London got down to 26d. Sept. 12 but subsequently improved to 26⅞d.; the close was at 26 11-16d.

OCTOBER.—*Current Events.*—The improvement in the iron and steel trades continued to gain force, and evidences of a genuine and very pronounced revival of activity were visible on every side. Southern iron producers withdrew altogether from the Chicago market, and at the close of the month No 2 foundry pig at Birmingham was $12 a ton, making an advance of $2 50 in six weeks. Prices for some finished forms of iron and steel also moved upward. The monthly report of the Agricultural Department showed that the September frosts had done little damage, thus confirming the expectation of large crops all except wheat, and even in the latter case, instead of only 500,000,000 bushels, the figures pointed to a yield of 552,000,000 bushels Owing, however, to the poor grade of the wheat and the prevailing high prices, numerous large flour mills applied to the Treasury Department to have their plants bonded so that they might use Canadian wheat and export the flour without having to pay the duty of 25 cents per bushel imposed on foreign wheat. A liberal interpretation of the drawback provision of the tariff law was asked for the same reason. After some decline, the Dec. option for wheat in this market rose from 111½ Oct. 7 to 120 Oct. 24, with a reaction to 115¾ at the close Oct. 31. Dec. corn ranged between 54⅛ and 58¼ and closed at 56⅛. Middling upland cotton in New York declined from 10·60 cts. Sept. 30 to 9·90 cts. Oct. 27, and was 10 cts. Oct 31. Some exceedingly disturbing incidents arose in connection with the Russo-Japanese war. Monday morning, Oct. 24, news was received that the Russian Baltic fleet, while on its way to the Far East under command of Admiral Rojestvensky, had on the previous Saturday morning encountered an English fishing fleet in the North Sea and for some unexplained reason had fired on the same, killing some of the fishermen and sinking one of the trawlers. Intense indignation was aroused throughout Great Britian by the act. The English Ministry immediately made representations to the Russian Government. The Czar personally expressed his deep regret, but the English were not in a mood to be appeased by mere words. Fortunately on the 28th, through the good offices of the French Foreign Minister and the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the facts. Earlier in the month a battle of vast dimensions was fought by the Japanese and Russian armies before Mukden. General Kuropatkin had issued a pronunciamento to the Russian troops announcing that he at length had sufficient forces to take the offensive. The battle began on the 9th and lasted until the 18th, the two armies fighting each other to a stand-still. The Russian losses alone in killed and wounded were officially stated at 33,250. The North Sea affair caused a fall again in British consols, which Oct. 27 were 87¾, the close Oct. 31 being at 88. Among the deaths of the month were those of Senator George F. Hoar of Massachusetts and Sir William Harcourt in Great Britain Treasury cash was materially reduced, being $267,367,293 Nov. 1 against $275,367,824 Oct. 1. National bank circulation was $424,530,581 Oct. 31 against $422,014,715 Sept. 30. An American and European syndicate headed by Speyer & Co. took the new $40,000,000 United States of Mexico 4 p. c gold bonds. The Alaskan telegraph and cable system was completed, bringing the Nome and Bering Straits regions in direct communication with the United States over an all-American route. President Roosevelt issued a call formally proposing a second Peace Congress at The Hague; the subseqent responses were very satisfactory, though Russia expressed unwillingness to take part until after the close of the war with Japan.

Railroad Events and Stock Exchange Matters.—The activity and buoyancy on the Stock Exchange attained extraordinary dimensions. The latter half of the month transactions on several days reached close to 2,000,000 shares, aggregate sales for the month being 32,574,449 shares. So violent was the upward movement at times that Mil. & St. Paul com (an active stock) on one day advanced 7 points. The strength of the Steel shares continued, the common rising to 22¾ and the pref. to 83¾ Taking the high and low points of the month Mil. & St. Paul com. advanced from 158⅛ to 175¼; Del. & Hud. from 169½ to 186¾; Pennsylvania from 131½ to 138½; N. Y. Central from 126 to 136½; Union Pacific common from 102 to 113¼; Ontario & Western from 34 to 47⅞; L. & N. from 127 to to 137⅛; Minn. St Paul & Sault Ste. Marie com from 74¾ to 95; Lackawanna from 290 to 329, and Amal Copper from 58⅛ to 71¼ In some cases the highest prices were reached the last day; still, in the closing week, the North Sea incident and the resumption of gold exports caused a setback, so that the close in most instances was at a recession from the best figures Control of the Ontario & Western was acquired by the N. Y. New Haven & Hartford; the latter also bought some more trolley roads. A call was made for redemption on Feb 1, 1905, of the entire issue of Oregon Short Line 4 p c. and participating bonds of 1902, of which $82,491,000 were outstanding; this issue is secured by a corresponding amount of North. Securities stock, which latter touched 119¼ in the outside market A local event was the opening to traffic of the subway or underground railroad in this city. Can Pacific stockholders authorized $25,500,000 new stock, of which $16,900,000 was offered to shareholders at par. Central Pacific Ry. sold $8,300 000 4 p c. bonds guar by So Pac Company. Lehigh Valley disposed of $15,000,000 4 p c. gen consol mort. bonds in part to refund $9,900,000 of maturing obligations Norfolk & Western placed 5,000,000 of its new 4 p c 40 year div 1st lien and gen mort. bonds. Des Moines & Fort Dodge sold $3,072,000 bonds of 1935 to take up a like amount of bonds maturing Jan 1, 1905 The Public Service Corporation of New Jersey placed $7,200,000 5 year 5 p. c col trust notes Republic Iron & Steel secured a loan of $7,000,000 on two and three year notes through the First Nat. Bank of Chicago on a 6 p. c. basis. West Jersey & Seashore stockholders were given the right to subscribe to $1,264,000 new stock at par; the company also sold $1,000,000 1st consols The Westinghouse Elec. & Mfg. Co created an issue of $15,000,000 5 p.c. 20-yr. debentures to be disposed of from time to time as needed The stockholders of the Crucible Steel Co authorized a new bond issue for $7,000,000. Pressed Steel Car Co decided to suspend dividends on its common stock

The Money Market. Money on call at the Stock Exchange in October ranged from 1½ to 2½, with the close Oct. 31st 2@2½, the gold exports having made lenders firmer in their views. On time the quotation Oct. 31 was 3 for sixty days, 3½ for ninety days to four months and 3¾@4 for five to six months. Paper was 4 for double names and 4@4½ for prime and 5@6 for good single names. Surplus reserves were further sharply reduced the first week, dropping from $19,213,425 Oct. 1 to $12,636,900 Oct. 8, and were $16,793,650 Oct. 29. Money holdings decreased from $323,112,700 Oct. 1 to $313,955,900 Oct. 8, and then increased to $317,902,200 Oct. 29. Deposits were reduced from $1,212,797,100 Oct. 1 to $1,193,237,700 Oct. 15 and then recovered to $1,204 434,200 Oct. 29. Loans first increased to $1,145,989,200 Oct. 8, dropped the next week to $1,134,013,400 and then recovered to $1,142,286,6 0 Oct. 29.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. While at the end of September imports of gold appeared probable, the close of October saw an outflow of the metal under way, $3,283,557 being exported the last week to France. On the 11th the Imperial Bank of Germany raised its rate from 4 to 5, and considerable monetary tension developed at the German financial centres, said to be due to the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian Governments. There was a continued demand on London for gold for Paris and Berlin, and the price of gold bars was repeatedly advanced so as to prevent withdrawals from the Bank of England, To encourage gold exports from New York the German and French banks allowed interest for ten days on shipments of the metal. Up to about the 10th rates for sterling were irregular, but thereafter the movement was upward. Commercial drafts were mainly against cotton exports, there being few grain bills. There was a demand for exchange for remittance to London for imports of Australian gold at San Francisco. Likewise a demand to pay for stocks sold for European account, the rise on our Stock Exchange having induced considerable selling. The last week the inquiry for bills was also increased as the result of the Anglo-Russian incident. Oct. 10, quotations were 4 8320@4 830 for sixty-day bills, 4 85 5@4 8535 for sight and 4 8570@4 8575 for cable transfers. Oct 31, after some fractional recessions, they were 4 8410@4 8415, 4 8670@4 8675 and 4 8705@4 8710. Bullion in the Bank of England was reduced £2,301,137 in the four weeks ending Oct. 27, and open market rates were higher all around, being Oct 31st 2⅞@3 at London, 2 11-16 at Paris and 4 at Berlin and Frankfort. Silver at London remained very steady, with the price Oct 31st 26 15-16d.

NOVEMBER —*Current Events.*—At the Presidential election, Nov 8, President Roosevelt received popular endorsement by an overwhelming majority All the indications had foreshadowed his triumph, the odds in his favor in the betting having increased until they were 10 to 2 The immediate effect of the event was to stimulate further the rising tide of speculation on the Stock Exchange. Other favorable developments contributed to the same end. The revival in the iron and steel trades became still more marked. Nov 15, the Steel Billet Association advanced billets from $19 50 to $21; less than two months before, namely, Sept. 19, they had been marked down from $23 to $19 50 At meetings of the different associations of manufacturers prices for various finished articles were also marked up, though a conservative policy was here followed. Great activity likewise continued in copper, under the large exports of the metal, Lake copper getting up to 15½ cents a pound. The speculation in the copper shares became still more pronounced. The metalliferous ore strike in Colorado, begun in September of the previous year, was officially terminated Nov. 30 by the Western Federation of Miners; the mine owners had long previously filled the places of most of the strikers. Middling upland cotton in New York, after moving up to 10·25 cts., Nov. 11, Nov. 30 was only 9·30 cts The cotton goods trade remained an exception to the general rule of prosperity, and an attempt by the mill owners at Fall River to resume work Nov. 14 failed On rumors of damage from drought to the fall sown grain in this country and damage to the wheat crop in Argentina from excessive rains, Dec. wheat in New York on Nov. 14 got up to 121¼. Closing Nov. 30 at 115⅜. On the 18th, Secretary Shaw made a call on the banks for 25 p c of the U. S. deposits still held by them, 10 p.c to be paid over by Jan. 15 and 15 p c by March 15. U. S deposits in the banks Dec 1 were $112,041,489 against $114,558,482 Nov. 1. Cash in sub-Treasuries increased from $267,367 293 Nov. 1 to $269,112,970 Dec. 1. National bank circulation rose still higher, the amount afloat on bonds Nov 30 being $427,947,505, against $424,530,581 Oct 31 and $387,273,623 Jan 1 Sec Shaw notified the banks that all State and municipal bonds still deposited as security for public moneys must be withdrawn by Jan. 1. British consols declined to 87½ Nov 4 on reports of a hitch in the Anglo-Russian negotiations over the convention for settling the attack the previous month on the English fishing fleet, but the matter was subsequently arranged and the price Nov. 30 was 88 5-16. A Japanese 6 p. c loan for £12,000,000 was brought out, half in this country, half in London. The issue price was 88 and int., and the loan was largely oversubscribed both here and abroad, the applications for the £6,000,000 offered in London being £80 000,000 New York City sold $25,000,000 more 3½s, making $75,000,000 publicly placed by the city during the year In the Russo-Japanese war, the Japanese finally succeeded after repeated repulses in capturing 203 Metre Hill at Port Arthur Nov 30, this hill commanding the harbor at Port Arthur, and enabling the victors the next month to destroy the Russian ships still remaining there The ocean steamship war was in great part settled and rates pretty generally restored A severe storm on the night of Sunday, Nov 13, accompanied by rain, sleet and snow, interrupted telegraph and telephone service so seriously that on Monday, the 14th, this city was almost completely cut off from the West and South. The damage to the wires on this occasion is said to have had its only parallel in the great sleet storm of Feb 1902 and the blizzard of March 1888 The New York Produce Exchange began dealings in pig iron storage warrants Secretary Hay arranged a series of limited arbitration treaties (subject to the approval of the U. S. Senate) with France, Germany, Italy, Great Britain and other countries As a result of the more liberal policy inaugurated by Prince Sviatopolk-Mirsky, a conference of the Presidents and other representatives of the Zemstvos or district and provincial assemblies, was held at St Petersburg Nov 19-22, and advocated a radical policy of reform, including a recommendation for a national representative body A bill for maintaining the Mexican silver dollar on a basis of 50 cents in gold was submitted to the Mexican Congress by the Mexican Government.

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange assumed still greater dimensions. There was some weakness the first few days, but this passed away and the day before election the market displayed noteworthy strength. On the day following the election the sales aggregated 2,328,308 shares, and thereafter it seemed as if there were to be no end to the rise. For the month the sales were 31,981,066 shares. U. S. Steel common rose from 19⅝ to 32⅞, the pref. from 79½ to 95¼; Gen. Elect. from 172½ to 194½; Col. Fuel & Iron from 40¼ to 58⅜; Amer. Smelt. & Ref. com. from 69¾ to 82⅜: Ill. Cent. from 141¾ to 158¼; L. & N. from 131 to 142½; Union Pacific from 107⅞ to 117; Penn from 134¼ to 139⅜; N. Y. Cent. from 132⅝ to 142; Mil. & St. Paul com. from 167⅜ to 176½; North West common from 193⅛ to 211¾, the highest figures in many cases being reached on the last day of the month. Great Northern bounded up from 196 to 230. Atlantic Coast Line RR. stock rose from 139 to 155½ on a 25 p. c. div. in stock, &c.; an increase in the com stock from $36.650,000 to $50,000,000 was authorized. Thomas W. Lawson of Boston, by advertisement, offered to pay $70 per share for the minority stock of Pacfic Mail SS., provided he could get substantially the whole of it on or before Nov 21. The stock was then selling at 42 (and Nov. 1 had sold at 37); it thereupon advanced to 55, but it was soon seen that an impossible condition was attached to the offer and the close Nov. 30 was at 48¾. Lehigh Coal & Nav. stockholders were offered $1.577,200 new stock at par. Pennsylvania RR. sold $4,000,000 4 p. c. special guaranteed stock of Cleve. & Pittsb. RR. at 105·77. It was announced that the $10,000,000 Erie convertible 4s sold to a syndicate headed by J. P. Morgan & Co., in 1903, had been marketed and the syndicate wound up; only $3,500,000 of the bonds was issued prior to June 30 1904. Speyer & Co. took $25,558,000 1st and ref. 4 p. c. bonds of the Chic. R I. & Pac. Ry. and Mr James Speyer entered the Board of Directors of the Rock Island *Company* and became a member of the Finance Committee Authority was given to increase the common stock of the Buffalo Rochester & Pittsburgh Ry. from $9 000 000 to $12.000 000 Chicago Burlington & Quincy RR. sold $19,699 000 Illinois Division bonds to J. P. Morgan & Co. under an agreement by which the firm is to refund at or before maturity the consols of 1873 due July 1, 1905. Detroit Un. Ry. sold $8,200,000 1st consol. 4½s to refund $6,585,000 prior bonds due July, 1905, and to liquidate the floating debt. The Pennsylvania Railroad sold $15,000,000 Pennsylvania *Company* 40-year 3½ p c. trust certs. and also sold $10,800,000 of its own 3½ p. c. equipment trusts. Pere Marquette RR. sold $6,000,000 of its refunding 4s, guaranteed by the Cin. Ham. & Dayton. Speyer Bros., London, contracted to purchase $6,600,000 1st mtg. Lake Superior Div. and $8,000,000 Prairie Div. 50-year 4s of the Grand Trunk Pacific Ry., guar. by the Grand Trunk Ry. of Canada. The Illinois Cent. sold $12,000,000 of its "purchased lines" 3½s. A controlling interest in Chic. & Alton Ry. stock was placed in a voting trust by the Rock Island and the Harriman interests. Interborough Rap. Trans. made its second div. (payable Jan. 3, 1905), 3 p.c., against 2 p.c. in July; the company also anticipated by a year the date when the absolute guarantee of 7 p.c. on Man. (El.) Ry. stock would become effective irrespective of earnings Consol. Gas of this city increased its quar. div from 2 to 2½ p. c Amer. Cot. Oil reduced the div. on its com., but quite a number of other industrial corporations announced new or increased dividends.

The Money Market —Owing to the continued decrease in the surplus reserves of the Clearing House banks, occasioned mainly by the large gold exports, money rates stiffened, particularly in the call loan branch, where the quotation got up to 4 p. c., the range Nov. 30 being 3¼@4. Time loans at the close were 4 for sixty to ninety days and 3¾@4 for four to six months Commercial paper at the close was

4@4½ for double names, 4¼@4¾ for prime single names and 5@5½ for good single names. Money holdings of the Clearing House banks fell off from $317,902,200 Oct. 29 to $290,508,600 Dec 3. and though deposits were also reduced from $1,204,434.200 to $1,127,878,100, surplus reserves declined from $16,793,650 to $8,539,075. Loans were reduced from $1,142,286,600 to $1,090,602,900.

Foreign Exchange, Silver, Etc.—The outflow of gold continued, almost 20½ million dollars going out from this port in part to Europe (of which $1,000,000 was in coin, the supply of gold bars at the New York Assay Office having been exhausted) and in part to Cuba, the latter all in coin. The Bank of England sustained further heavy losses in bullion. holding Dec. 1 only £32,550,219 bullion against £38,921,363 Sept. 29. Great activity and strength developed in exchange on the 0th in connection with the announcement of the Japanse loan. This appears to have been largely speculative, as Kuhn, Loeb & Co. distinctly announced that the proceeds of that portion of the loan to be placed in this country, namely $30,000,000, would remain on deposit here. A demand to remit for American securities bought in London for New York account was at times noted and there was likewise a demand to pay for New York City revenue bonds placed abroad the previous spring and now being returned. The high point was reached on the 22d, when prices were 4 8425@4 8435 for sixty day bills, 4 8720@4 8730 for sight bills and 4 8760@4 8765 for cable transfers The latter part of the month dearer money at this centre weakened exchange, and the close Nov. 30 was 4 8360@4 8370, 4 8650@4 8660 and 4 8690@4 87 for the three classes of bills. Discounts Nov. 30 at London were 3@3⅛, at Paris 2¼ and at Berlin and Frankfort 3⅞@4, the latter at one time having been 4¼@4⅜. Silver in London was higher, and the quotation Nov. 30 was 27 5-16d.

DECEMBER.—*Current Events.*—Some of the recommendations in the President's Message, particularly as regards the authority to be given the Inter-State Commerce Commission in the matter of fixing railroad rates, were unfavorably received, and as a Boston operator was at the time making an attack on the stock market, a severe break in prices ensued. Later in the month Commissioner James R. Garfield of the Bureau of Corporations recommended as a remedy against trusts or large combinations the requirement of Federal franchises for all corporations doing an inter-State business. The Agricultural Department Dec. 3 estimated the cotton crop at 12,162,000 bales, and the ginning returns of the U. S. Census subsequently issued pointed to a crop of about 12,750,0 0 bales; cotton prices became utterly demoralized and middling uplands in New York dropped from 9·30c. Nov. 30 to 6·85c. Dec. 29, the close Dec. 30 being 6·95c. In the South meetings of planters were held favoring the burning of a portion of the crop to enhance the value of the rest. Print cloths at Fall River were marked down from 3cts. to 2⅞ cts.: at meetings of the cotton operatives Dec. 30 it was voted to continue the strike at Fall River which had been in progress since the previous July. In the iron and steel industry further advances in some finished articles occurred. Steel rails were left unchanged at $28. No. 2 foundry pig iron at Birmingham got up to $14. Some new breaks in the ranks of the strikers in the building trades were announced. Wheat prices again advanced the latter part of the month, and the December option went out at about the highest figure of the season, namely $1 22½. The Japanese at Port Arthur gained new advantages, leading to the surrender of the Russians at the beginning of the new year (1905). There was more or less talk concerning the coming Russian loan, but the reports continued very indefinite. The banking houses who bought the $40,000,000 4 per cent loan of the United States of Mexico, having privately sold $25,000,000 of the bonds, made a public offering of the remainder in this country and Europe. A prolonged drought in the Middle and Middle Western States and in New England, which had seriously hampered business affairs in those sections (the Ohio River not having been navigable for coal fleets for eight months, threatening Pittsburgh and other points with a coal famine,) was broken Dec 23 The German Bank of Buffalo closed its doors, having become embarrassed by reason of imprudent loans. The German-American Bank, however, which had been managed by some of the same officials, was found solvent and was protected by the Clearing house. Banking officials in Cleveland issued a statement showing that Cleveland banks (with one trifling exception) were not carrying any of the paper of Mrs. Cassie L. Chadwick, which the previous month had wrecked the Citizens' National Bank of Oberlin, Ohio. National bank circulation was $431,841,785 Dec. 31, against $427,947,505 Nov. 30. Government deposits in the banks were $111,550,855 Dec. 31, against $112,041,489 Dec. 1, and cash in Sub-Treasuries $272,393,729, against $269 112,970 Dec. 1. The U. S Government on Dec. 27 began a suit under the Sherman Anti-Trust Act against what is known as the Western Paper Trust, namely the General Paper Co., and the pulp and paper companies whose product it handles. August Belmont was made President of the National Civic Federation to succeed the late Marcus A. Hanna. The Louisiana Purchase Exposition at St. Louis was closed Dec. 1. Robert J. Wynne of Pennsylvania was nominated Postmaster-General to succeed the late Henry C. Payne. A number of the city savings banks, anticipating the repeal of the franchise tax law, raised the rate of interest on deposits from 3½ to 4 p. c. Czar Nicholas Dec 26 issued a ukase dealing with the memorial of the Zemstvos Presidents and outlining an extensive scheme of reforms for Russia A fire at Sioux City, Ia., caused a property loss of about $2,000,000.

Railroad Events and Stock Exchange Matters.—After the long-continued advance a great break in prices occurred The market, through reckless speculation, had become decidedly vulnerable, and of this Thomas W. Lawson of Boston took advantage. He had for many months been making an attack on Amalgamated Copper and on the Standard Oil people under the title "Frenzied Finance" in "Everybody's Magazine" He now turned his attention to the stock market, publishing sensational advertisements in all the leading papers in this country and Europe, advising everybody to sell Amalgamated Copper, and share properties generally. His announcements appeared on Tuesday morning, the 6th, and at first had little effect; but at noon of the same day the President's Message was made public, containing certain suggestions and recommendations which Lawson interpreted so as to further his ends. The next two days he sent out bulletins about every hour The market in its then top-heavy condition yielded readily. Amalgamated Copper, against 82½ Dec 5, dropped to 58½ Dec. 8, and the general list suffered only less in degree On the 9th the market recovered, and this recovery was continued on Saturday, Dec. 10 On Monday, Dec 12, a renewed break was effected by the appearance in the papers of another attack from the same source. On Tuesday, Dec 13, a quick upward reaction occurred, and thereafter normal conditions prevailed, though business fell away to small proportions. The latter part of the month, when it was seen with what ease prices advanced, there was a renewal of activity, the market nevertheless remaining extremely sensitive and fluctuating quite widely. Amalgamated Copper closed Dec. 31 at 71 The latter part of the month a rise in New York Central and the Vanderbilt stocks gave tone to the whole market, and in a number of instances the best prices were made on the last day. Pennsylvania sold at 140 Dec. 5, 132 Dec. 13 and closed at 138¼ Dec. 31. U. P declined from 116½ Dec. 1 to 104½ Dec. 13, closing Dec 31 at 113¾ N. Y. Central touched 133 Dec. 13, got up to 145½ Dec. 28 and closed at 142 Dec 31. Mil. & St. P. common was 177⅝ Dec 1, 164 Dec. 8 and closed at 171¾ Dec. 31 Steel common dropped from 33⅛ Dec. 5 to 23½ Dec. 8 and closed at 30 In the outside market Nor Securities got up to 135 Dec 30. Kuhn, Loeb & Co purchased $25,000,000 of a new 4 p c 40-year bond issue to be made by the Mo Pac Fisk & Robinson sold $5,000,000 4½ p. c bonds of the Buff. & Susq Ry The A. T. & S. Fe called a meeting of shareholders to vote on a proposed issue of $50,000,000 convertible bonds Harvey Fisk & Sons offered $3,000,000 of Consolidated Coal Co. of Maryland 4½ p. c. ref. bonds. J. P. Morgan & Co. took $4,866,666 1st mtg. consol. debent. 4s of the Canadian Northern Ry. A readjustment plan for the U. S. Leather Co. was issued. H. B. Hollins & Co. purchased control of the Cin. Ham. & Dayton. Del. Lack. & West. declared an extra div. of 10 p. c. Reading Co. declared the first div. on its com. stock—1½ p. c. Pennsylvania *Company* declared 5 p. c., comparing with 4 p. c. the previous year; L. & N. increased its semi-annual payments from 2½ to 3 p. c.; L. E. & Western declared 2 p. c., against 1 p. c. six months before Ind. Ill. & Iowa, which had omitted payment in August, declared 2 p. c. for Feb., 1905.

The Money Market.—Call loans on the Stock Exchange advanced to 5 p. c Dec. 8, owing to the break in stock values (which caused calling of loans and discrimination against collateral), but this brought increased offerings from interior cities, and after the 12th 3 was the maximum until Dec. 30, when 5 was again temporarily reached incident to the 1st of Jan. payments. Time contracts were quite freely offered at the close at 3@3¼ for sixty to ninety days and 3¼@3½ for four to six months Commercial paper then was 4@4½ for double names and prime single names, and 4½@5 for good single names. Surplus reserves rose from $8 539 075 Dec. 3 to $15,247,225 Dec. 24 and were $13,683,425 Dec. 31. Money holdings however, fell off and were $289,695,700 Dec. 31, against $290,508,600 Dec. 3 Loans were reduced from $1,090,602,900 Dec 3 to $1 057,430 200 Dec 24, and then increased to $1,066,701 200 Dec 31. Deposits were $1,127,878,100 Dec. 3, $1,094,115,500 Dec. 24 and $1 104 049,100 Dec 31.

Foreign Exchange, Silver, Etc—Higher money rates here had some effect in weakening exchange the early part of December, particularly on the 8th; after that the tendency was strongly upward, due to a demand to remit for mercantile and bankers' settlements and to pay for January interest and dividends. Sixty-day bills Dec 31 closed at the highest figures of the month, namely 4 8480@4 8490, but cable transfers (urgent needs having been satisfied) then were 4 8765@4 8775. against 4 8790@4 8795 Dec. 29. Sight bills were at their highest Dec. 19 at 4 8745@4 8750 and were 4 8710@4 8720 Dec 31. Bank of England suffered a further heavy loss in bullion, bringing its holdings Dec 22 down to £29,696,499, against £38,921,363 Sept. 29; there was a recovery to £29,927,272 Dec. 29. Gold exports from New York to Argentina, Europe, etc., reached some 6 million dollars. Open market discounts at London Dec. 31 were 2⅛, at Paris 2½ and at Berlin and Frankfort 3½; at the German monetary centres quotations at one time were 4½ Silver in London got up to 28 9-16d. Dec 30, the highest point of the year, and closed Dec. 31 at 28⅜d. The India Government continued making purchases.

CLEARINGS AND SPECULATION IN 1904.

The course of bank clearings during 1904 finds its explanation both in the state of feeling at the financial centres and the volume and condition of mercantile trade. In 1904 financial and industrial conditions alike very considerably improved, whereas in 1903 the tendency was just the other way. Naturally, therefore, an enlargement of the volume of bank exchanges has followed as one of the attendant phenomena. Moreover, as Stock Exchange transactions nearly always play a commanding if not an overshadowing part in the results, the distinguishing feature of the clearings record of 1904 is the large gains displayed at New York.

Stated briefly, the aggregate of clearings at this centre for the twelve months of 1904 was 68,649 million dollars, against 65,970 million dollars in 1903. While in amount the gain seems large, in ratio it is really quite moderate, being only a little over four per cent. This appears all the more true when it is recalled that in 1903 there had been a loss of fully 10,358 million dollars, or over 13½ per cent. However, it is important to bear in mind that during the first half of 1904, and in fact during the whole of the first eight months of the year, Stock Exchange speculation was on a greatly diminished scale. It is true that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House, and hence that such dealings do not directly enter into the volume of bank exchanges, yet indirectly Stock Exchange business does affect, and affect very powerfully, the course and volume of bank exchanges, as we have so many times pointed out in these columns. The fact therefore that stock sales during the first eight months of 1904 were relatively small must be given due consideration. We furnish herewith a record of the share sales for each month of the last two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	*Values.*		*Number of Shares*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan	12,262,624	1,159,581,975	666,948,926	16,001,22[illegible]	1,515,264,950	1,204,568,214
Feb	8,787,25[illegible]	798,179,950	500,002,419	10,922,017	1,045,847,225	835,098,769
March	11,440,956	1,053,978,950	654,003,461	15,095,30[illegible]	1,424,484,400	1,132,487,694
1st qr	32,490,834	3,006,740,875	1,820,959,806	42,018,546	3,985,596,575	3,172,154,677
April..	8,205,529	772,657,250	439,390,481	12,293,054	1,150,685,100	900,041,217
May...	5 290,110	500,722,000	357,564,816	12,467,58[illegible]	1,166,307,900	901,487,624
June...	4,972,804	465,355,700	[illegible]	15,396,741	1,400,639,125	1,169,533,598
2d qr.	18,468,443	1,738,734,950	977,855,294	40,157,387	3,717,582,125	2,971,062,439
6 mos..	[illegible]0,959,282	4,745,475,825	2,798,315,105	[illegible]	7,703,178,700	6,143,217,116
July....	12,462,394	1,137,679,700	698,535,336	14,908,756	1,379,427,900	1,018,941,179
August	12,474,739	1,070,701,950	653,946,861	14,370,94[illegible]	1,351,652,500	1,005,411,409
Sept...	18,767,264	1,712,943,600	1,102,487,948	10,795,452	1,008,669,225	709,864,218
3d qr.	43,704,447	3,921,325,250	2,454,970,145	40,070,154	3,739,749,625	2,734,216,806
9 mos	94,663,729	8,666,801,075	5,253,285,253	122246086	11,442928325	8,877,433,922
Oct...	32,574,449	3,045,453,275	2,100,497,681	12,896,893	1,208,379,650	721,047,692
Nov....	31,981,066	3,048,085,200	2,717,691,498	10,730,979	949,132,375	865,599,978
Dec....	28,092,821	2,633,348,000	1,989,977,967	15,228,143	1,427,727,650	840,001,409
4th qr.	92,648,336	3,726,836,475	6,808,167,146	38,856,015	3,585,239,675	2,126,649,079
Year.	187312065	17,393637550	12,061452399	161102101	15,02816[illegible]	11,004083001

Thus notwithstanding a decided increase in September, the sales for the nine months to September 30, 1904 were only 94½ million shares against 122¼ million shares in the nine months of 1903. The market value of the transactions was 5253 millions against 8877 million dollars. On the other hand in the last three months almost as much business was done as in the whole of the first nine months, 92,648,336 shares having been dealt in against only 38,856,015 shares in October, November and December of 1903. The market value of the share sales for the three months was actually very much larger than for the nine months, it being 6808 millions compared with 2126 million dollars in the three months of 1903.

The monthly record of bank clearings differs from the record of stock transactions only in showing recovery one month sooner, that is, in August instead of in September. In the whole of the first seven months there were losses in clearings though for varying amounts; in the last four months and more especially in the last three months, there were striking gains. The bulk of the early losses came from the falling off at New York, but it is worth noting that even outside of New York there were losses in clearings in all but two of the first seven months. In the preceding year the outside clearings had continued to show moderate increases in face of the adverse developments in the financial world. This was because these outside cities reflect the condition of things in mercantile and industrial affairs, speculative transactions and large financial undertakings being much less of a feature there. In the financial world, it will be recalled, confidence was very deeply disturbed during 1903. Stock Exchange values almost uninterruptedly declined, the shrinkage reaching enormous proportions. Railroad and other corporations found it next to impossible to float loans, and even municipalities for a time could not dispose of new bond offerings on advantageous terms. But all this time trade and industry continued under such a momentum—that is, there was such an accumulation of unfilled orders given when all the indications seemed to point to a continuance of prosperity—that the volume of business remained large almost to the close of 1903.

In the early months of 1904, however, the setback to general trade having become more pronounced, diminishing clearings were the inevitable outcome. The falling off continued even while confidence was being restored in financial circles. There were also many special circumstances to accentuate the depression in trade during this portion of the year. The weather during the whole of the first five months of the year was of exceptional severity. The Masters' & Pilots' strike came at a time when its effects on Lake transportation were particularly severe. The depression in the iron and steel industry may be said to have extended through practically the whole of the first eight months of the year—that is, recovery came only with the cut in prices made in September. There were other disturbing influences—the troubles in the building trades, the strike at the meat packing establishments and the walk-out of the cotton operatives at Fall River. Gradually these various unsettling factors one by one disappeared—all but the Fall River trouble which was still in progress at the end of the year.

In the meantime confidence in the financial world was reviving in a most notable way. The railroads no longer found it difficult to float new obligations; month by month enormous amounts of new issues were put out. In the latter half of 1904 a great speculation for the rise was in progress on the Stock Exchange. Then, with the assurance of large crops, business affairs everywhere felt the quickening influence and the volume of trade again increased. Thus it happened that such records as 17 per cent increase in November and 13 per cent increase in December in the clearings outside of New York, and 53 per cent and 37 per cent increases respectively in the same two months with New York included, were established.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1904.	*Clearings, Total All.* 1903.	P.Ct.	*Clearings Outside New York.* 1904.	*Clearings Outside New York.* 1903.	P.Ct.
	$	$		$	$	
January....	9,436,474,004	11,088,982,021	−14·9	3,744,947,865	3,903,861,558	−4·0
February .	7,713,589,788	8,468,707,464	−8·9	3,284,084,786	3,227,496,459	+1·8
March	8,383,106,807	9,582,275,076	−12·5	3,579,103,317	3,578,067,741	+0·03
1st quar..	25,533,470,039	29,139,967,561	−12·4	10,608,135,968	10,708,425,752	−1·0
April......	8,309,188,924	9,581,868,829	−13·3	3,518,545,839	3,687,507,858	−3·3
May........	8,215,947,282	9,118,634,323	−9·9	3,373,116,585	3,543,605,137	−4·8
June.......	8,058,423,305	9,422,181,909	−14·5	3,487,934,535	3,675,695,617	−5·1
2d quar...	24,583,558,511	28,122,685,061	−12·6	10,379,596,959	10,856,808,612	−4·3
6 months.	50,117,028,610	57,262,652,622	−12·5	20,987,782,947	21,565,234,364	−2·7
July........	8,630,311,721	9,709,506,628	−6·8	3,465,951,453	3,731,782,927	−8·6
August.....	8,008,063,912	7,921,228,126	+1·1	3,352,469,041	3,256,584,317	+3·2
September.	8,844,278,813	7,673,849,870	+15·3	3,489,571,152	3,382,381,019	+3·2
3d quar...	25,512,659,446	25,304,584,619	+ 0·6	10,307,991,646	10,370,698,263	−1·2
9 months	75,629,688,056	82,567,437,241	−8·5	31,295,724,593	31,935,932,627	−2·2
October....	11,509,896,765	9,176,520,544	+25·4	4,033,032,173	3,943,245,341	+2·3
November.	12,505,312,780	8,169,573,696	+53·1	4,167,658,809	3,561,950,253	+17·0
December..	12,804,766,414	9,295,356,283	+37·7	4,303,829,767	3,797,721,588	+13·3
4th quar..	36,819,975,959	26,641,750,523	+38·2	12,504,520,749	11,302,917,182	+10·6
Year......	112449664,015	109209187,764	+3·0	43,800,245,842	43,238,849,809	+1·3

It is almost needless to say that, notwithstanding the recovery in 1904, aggregate clearings for that year are not the largest on record. Including New York, this aggregate stands at 112,449 million dollars for 1904, as against 109,209 millions for 1903, but as against 118,023 millions for 1902 and 118,410 millions for 1901. The loss, however, is entirely at this centre. Outside of New York the volume of bank exchanges for 1904, under the improvement which occurred the last few months, surpassed that of every preceding year, as will be seen from the subjoined statement.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1904........	$68,649,418,673	+4·1	43,800,245,842	+1·3	$112,449664015	+3·0
1903.......	65,970,337,955	−13·6	43,238,849,809	+3·8	109,209,187,764	−7·4
1902........	76,328,189,165	−3·9	41,695,109,575	+6·7	118,023,298,740	−0·4
1901........	79,427,685,842	+50·9	38,982,329,340	+16·6	118,410,015,182	+37·6
1900........	52,634,201,865	−13·4	33,436,347,818	+0·5	86,070,549,683	−8·5
1899........	60,761,791,901	+44·8	33,285,608,882	+23·9	94,047,400,783	+36·6
1898........	41,971,782,437	+25·6	26,854,774,887	+12·6	68,826,557,324	+20·2
1897	33,427,027,471	+15·8	23,802,043,485	+6·4	57,229,070,956	+11·7
1896......	28,870,775,056	−3·3	22,375,548,783	−4·2	51,246,323,839	−3·7
1895........	29,841,796,924	+22·3	23,338,903,840	+10·1	53,180,700,764	+16·6
1894.......	24,387,807,020	−22·0	21,072,251,587	−7·6	45,460,058,609	−15·9
1893........	31,261,037,730	−14·7	22,882,489,376	−9·4	54,143,527,106	−12·5
1892........	36,662,469,202	+8·6	25,256,657,420	+10·8	61,919,126,622	+9·5
1891........	33,749,322,212	−9·9	22,907,857,405	−0·8	56,657,179,617	−6·4
1890........	37,458,607,609	+4·4	23,087,956,388	+14·2	60,546,563,997	+7·9
1889........	35,895,104,905	+15·4	20,215,145,550	+10·0	56,110,250,455	+13·4
1888........	31,100,027,521	−7·1	18,384,046,654	+4·3	49,484,584,175	−3·1
1887........	33,474,556,268	−0·6	17,616,680,056	+13·2	51,091,236,324	+3·8
1886........	33,676,829,612	+19·6	15,570,851,854	+17·2	49,247,681,466	+18·9
1885........	28,152,201,336	−9·1	13,287,102,263	+0·8	41,439,303,599	−6·1
1884.......	30,985,871,170	−17·2	13,179,255,183	−7·6	44,165,126,353	−14·6
1883........	37,434,300,872	−20·2	14,265,522,880	+2·4	51,699,823,752	−15·0

With reference to the figures at New York it could hardly have been expected that the really phenomenal total established in 1901 would be repeated in 1904, since Stock Exchange speculation did not reach the proportions attained in the earlier year. From the table which we now annex it will be seen that while the transactions in share properties on the Exchange during 1904 footed up 187,312,065 shares, for 1901 the total was no less than 265,944,659 shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)	Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)
1904 ...	187,312,065	69·9	$12,061452399	1894....	49,075,032	64·2	$3,094,942,769
1903....	161,102,101	73·2	11,004,083,001	1893....	80,977,839	60·3	4,550,260,916
1902...	188,503,403	79·9	14,218,440,083	1892....	85,875,092	63·5	4,874,014,262
1901....	265,944,659	79·0	20,431,930,551	1891....	69,031,689	57·1	3,812,247,419
1900....	138,380,184	69·2	9,249,385,109	1890 ..	71,282,885	60·2	3,977,664,193
1899 .	176,421,135	78·6	13,429,291,715	1889 ..	72,014,600	61·0	4,059,231,891
1898....	112,699,957	72·7	8,187,413,985	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,065	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,802,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,840

Outside of New York, as already stated, a new record total for clearings was established in 1904. Moreover in the closing quarter of the year, even the exchanges at this centre were the largest of any corresponding quarter. Here are the figures by quarters for the different geographical sections for each of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.............	1904.	14,925,834	14,203,962	15,204,667	24,315,456	68,649,419
	1903.	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902.	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901.	19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
Total other Middle....	1904.	2,363,099	2,428,660	2,441,221	2,989,490	10,222,470
	1903.	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
	1902.	2,444,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901.	2,279,335	2,702,260	2,229,867	2,485,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
Total New England...	1904.	1,823,428	1,855,803	1,724,435	2,149,955	7,553,621
	1903.	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902.	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901.	1,995,055	2,178,406	1,887,098	2,036,168	8,096,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
Tot. Middle Western.	1904.	3,196,662	3,234,262	3,226,928	3,627,973	13,285,825
	1903.	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902.	3,034,337	3,092,033	3,037,707	3,242,886	12,406,963
	1901.	2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
	1900.	2,407,345	2,473,107	2,322,363	2,570,764	9,773,579
Total Pacific...........	1904.	641,380	649,232	675,988	794,871	2,761,471
	1903.	635,979	632,349	656,104	727,042	2,651,474
	1902.	528,436	561,746	586,180	696,561	2,372,923
	1901.	433,886	469,001	495,929	574,891	1,973,707
	1900.	376,219	402,194	423,375	475,328	1,677,116
Total other Western.	1904.	836,576	776,441	838,607	1,044,170	3,495,794
	1903.	793,462	800,884	817,497	963,548	3,375,391
	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	689,388	733,408	877,770	2,952,670
	1900.	581,658	637,898	634,482	744,435	2,598,473
Total Southern.......	1904.	1,747,011	1,435,199	1,400,798	1,898,056	6,481,064
	1903.	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902.	1,362,414	1,346,781	1,235,672	1,505,265	5,450,132
	1901.	1,193,091	1,180,193	1,086,644	1,430,343	4,890,271
	1900.	1,053,757	930,063	897,670	1,254,856	4,136,346
Total all................	1904.	25,533,470	24,583,559	25,512,659	36,819,976	112449664
	1903.	29,139,967	28,122,886	25,304,395	26,641,940	109209183
	1902.	27,901,244	29,521,072	29,272,016	31,328,967	118023299
	1901.	29,055,133	34,913,337	25,291,026	29,150,519	118410015
	1900.	21,668,020	21,418,082	17,568,522	25,425,926	86,070,550
Outside New York ...	1904.	10,608,136	10,379,597	10,307,992	12,504,520	43,800,245
	1903.	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902.	10,115,880	10,395,553	10,056,861	11,126,815	41,695,109
	1901.	9,143,583	10,090,233	9,232,413	10,516,100	38,982,329
	1900.	8,221,452	8,350,380	7,665,996	9,198,520	33,436,348
Canada.....	1904.	581,072	647,123	678,171	836,720	2,743,086
	1903.	680,415	696,094	649,238	716,574	2,692,321
	1902.	539,198	672,432	632,210	681,362	2,525,202
	1901.	418,988	474,108	473,787	530,215	1,897,098
	1900.	372,411	391,958	385,348	436,572	1,586,289

In the case of the different cities the record is by no means uniform. Leading Western and Southern cities like Chicago, St. Louis, Cincinnati, New Orleans, Kansas City, Minneapolis, etc., show for the twelve months of 1904 the very largest totals ever reported. On the other hand, such financial centres as Boston and Philadelphia fall below their best previous totals, though not to the same extent as New York. For the late year's falling off at Baltimore, the great fire at that centre is no doubt in part responsible. Pittsburgh suffered because the revival in the iron and steel industries did not occur until the closing portion of 1904. There were also some bank consolidations in Pittsburgh, a circumstance which would serve to reduce exchanges. Bank consolidations doubtless also had an effect in the same direction at Cleveland, where in addition the falling off in the ore traffic and the Masters' & Pilots' strike were adverse circumstances. The following table compares the clearings at leading cities (stated in millions of dollars) for the last four years both for December and the twelve months. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the CHRONICLE of January 7, 1905, page 69.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

(000,000s omitted.)	December. 1904.	1903.	1902.	1901.	Jan. 1 to December 31 – 1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York...	8,501	5,498	6,166	6,316	68,649	65,970	76,328	79,428
Chicago......	860	761	738	718	8,990	8,756	8,395	7,756
Boston.......	644	555	578	560	6,632	6,717	6,930	7,192
Philadelphia	624	494	535	460	5,776	5,842	5,875	5,475
St. Louis	259	234	209	225	2,793	2,510	2,507	2,271
Pittsburgh..	208	167	175	173	2,063	2,357	2,148	2,048
San Fran'co.	140	134	136	105	1,535	1,520	1,373	1,178
Baltimore...	120	98	102	97	1,128	1,172	1,203	1,192
Cincinnati...	110	94	95	82	1,228	1,155	1,081	973
Kansas City.	100	95	89	82	1,098	1,075	938	918
Cleveland...	62	63	66	61	694	802	763	703
New Orleans	112	116	71	74	971	828	672	604
Minneapolis.	95	80	73	72	843	741	721	626
Louisville...	51	46	44	41	558	529	501	462
Detroit......	49	44	47	59	526	523	527	575
Milwaukee..	40	36	35	31	409	394	356	328
Providence..	31	34	31	30	349	357	354	349
Omaha......	38	33	32	27	398	394	368	381
Buffalo......	30	28	29	28	327	321	304	304
St. Paul.....	31	27	30	27	316	309	294	260
Indianapolis	29	27	27	21	320	317	270	206
Denver......	26	21	19	19	286	237	230	228
Richmond ..	23	19	19	17	240	208	213	198
Memphis....	28	31	22	15	261	214	179	154
Seattle......	20	18	18	13	222	207	192	145
Hartford....	12	11	12	12	140	137	140	136
S. Lake City	16	17	19	16	156	156	175	182
Total	12,254	8,781	9,417	9,381	106,853	103,748	113,082	114,222
Other cities..	551	514	468	411	5,597	5,461	4,941	4,188
Total all...	12,805	9,295	9,885	9,792	112,450	109 209	118,023	118,410
Outside N. Y.	4,304	3,797	3,719	3,476	43 801	43,239	41,695	38 982

There are no official data to show the volume of business on the mercantile exchanges. Following our practice, however, of previous years, we have made up from the figures given from day to day in the daily papers, certain results with reference to the dealings on the New York Produce Exchange. The year 1904 was a period of great excitement in the grain markets, the price of wheat in this market advancing from about 85 cents to $1 22. It would seem, however, that the aggregate of the dealings was not, after all, of unusual dimensions, the total for 1904 being 627 million bushels, against 553 millions in 1903, 636 millions in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '04	586,100	204,966,0	7,116,0	5,855,0	60,0	.....	220,634,450
" '03	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
" '02	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
" '01	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,462,0	212,0	174,170,580
2d quarter, '04	464,100	107,831,0	4,017,0	5,108,0	......	2,0	119,046,450
" '03	656,900	126,931,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
" '02	483,100	162,665,0	13,159,0	8,574,0	......	1,420,0	187,991,950
" '01	719,200	200,270,0	23,279,0	6,849,0	32,0	318,0	233,984,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,0	471,0	305,709,550
3d quarter, '04	576,400	137,977,0	7,135,0	5,939,0	60,0	......	153,704,800
" '03	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
" '02	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	155,864,500
" '01	702,250	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
" '00	795,900	294,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
4th quarter, '04	728,400	116,298,0	7,629,0	6,224,0	565,0	......	133,993,800
" '03	626,000	104,487,0	9,534,0	7,351,0	65,0	......	124,204,000
" '02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	380,0	150,0	273,853,650
Total 1904.....	2,355,000	567,072,0	25,897,0	23,126,0	685,0	......	627,379,500
Total 1903.....	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,250
Total 1902.....	2,059,000	535,164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500
Total 1901.....	2,637,350	742,927,0	82,948,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	938,969,0	108,342,0	28,880,8	3,346,0	927,0	1,095,532,330

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1904.

The listings on the New York Stock Exchange during the year 1904, as compiled in our usual form, disclose facts of considerable importance. Among these we note (1) the large increase in the output of bonds for new capital, the total being more than double that for the preceding year, and far in excess of the record of any previous twelve months; (2) the extraordinary amount of bonds for improvements, and particularly the large sum devoted to railroad terminals at New York, St. Louis, Washington, Jersey City and Baltimore; (3) the entire absence of railroad reorganizations following bankruptcy; (4) the relatively small amount of bonds for refunding, but the very considerable amount replacing floating debt or short-term loans; (5) the small total of the stock additions, although these during the last half of the year were double in amount what they were for the first six months; (6) the further widening of the New York market for securities, as seen in the inclusion of Japanese Government bonds and the securities of the London Underground road; (7) the complete lack of new industrial consolidations, if we except a single mining proposition; but, on the other hand, (8) the very considerable aggregate reached by miscellaneous bond issues, including municipal and Government issues, as well as industrial enterprises, and, lastly, (9) the replacement of voting trust certificates to a total of not less than $352,000,000, by share certificates carrying full voting power. The usual ten-year comparison is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for new capital, etc.*	*Old issues now listed.*	*Replacing old securities.*	*Total.*
1904...........	$429,810,500	....	$105,269,100	$535,079,600
1903...........	*191,515,050	$12,798,000	376,975,750	581,288,800
1902...........	197,516,313	2,878,000	333,124,987	*533,519,300
1901...........	220,171,700	21,270,100	681,568,300	923,010,100
1900...........	147,678,597	6,287,000	289,747,403	443,713,000
1899...........	156,304,760	22,908,000	346,171,480	525,384,240
1898...........	245,219,480	26,243,000	428,602,200	700,064,680
1897...........	87,720,502	15,713,500	253,981,900	357,415,902
1896...........	147,343,700	7,626,000	427,317,000	582,286,700
1895...........	166,526,300	15,587,000	75,162,100	257,275,400
Stocks.				
1904...........	$120,635,050	....	$55,231,750	$175,866,800
1903...........	172,944,200	$38,791,600	215,154,495	426,890,295
1902...........	251,069,400	11,462,300	521,500,895	784,032,595
1901...........	429,537,450	76,090,600	1135,385,665	1642,013,715
1900...........	296,550,572	130,205,000	194,179,428	620,935,000
1899...........	311,420,285	....	392,752,320	704,172,605
1898...........	69,754,130	52,646,600	405,753,266	528,153,996
1897...........	58,275,671	24,369,900	425,329,320	502,974,891
1896...........	76,573,572	....	514,158,643	590,732,215
1895...........	77,132,500	35,385,200	30,856,270	143,373,970

* Not including $1,155,000,000 Imperial Russian State 4 p. c. certificates of rente.

In the following table we show the various purposes for which the several issues of bonds, railroads, street railways and miscellaneous were made.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Atch. Top. & Santa Fe gen. 4s.....	$9,930,000	Improvements, retire equipm'nt bonds., etc.
do do do	70,000	..Retire old bonds.
do do E. Okl. 25-yr. 4s	483,000	..Construction of road.
Atl. Coast Line RR. 1st con. 4s....	1,500,000	Retire St. John's River Div. bonds.
Atlantic & Danville 2d 4s..........	775,000	..Retire pref. stock.
Baltimore & Ohio prior lien 3½s..	1,000,000	..Impts. & betterments.
do do 1st 50-yr. 4s....	1,000,000	..Improvements.
do do P. L. E. & W. Va. Sys. ref. 4s	3,674,000	..Impts., exten's, etc.
do do do	3,326,000	..Exch. for under. bds.
Buffalo & Susq. 1st ref. 4s of 1951.	1,000,000	..Impts. by coal comp's.
do do do	8,000	..Exchange for old 5s.
Cent. of Ga.—Chat. Div pur. mon. 4s	217,000	..Improvements.
Central Pacific guar. 4s..............	10,708,000	..Pay notes to Govt.
Chesapeake & Ohio gen. 4½s......	2,500,000	..Extensions & impts.
Chic. Burl. & Q. Ill. Div. 3½s....	8,517,000	.."Construction."
do do do	318,000	..Exch. Qu. RR. Bdge. stk.
do do do	1,005,000	..Retire prior liens.
do do 4s	5,992,000	.."Construction."
Chic. & E. Ill. gen. con. & 1st 5s...	2,509,000	Extensions, additional double track & equip.
Chic. Ind. & Louisville ref. 5s.....	300,000	..Impts. and equipmt's.
Chic. R. I. & P. *Ry.* ref. 4s of 1934..	15,000,000	..General purposes.
do do do do ..	154,000	..Addit'ns and impt's.
do do do gen. 4s.	1,000,000	..Improvements.
Chic. R. I. & P. *Railroad* col. tr. 5s, '13	145,000	..Acq St. L. & S. F. com. stk.
Chic. St. P. Minn. & Om. con. 6s...	67,000	..Exch. for old bonds.
Chic. Term. Tr. 1st 4s of 1947.....	1,500,000	..Improvements.
Cin. Find. & Ft. Wayne 1st gu. 4s.	1,150,000	..Const'n of road & equip.
Cin. Ind. & West. 1st & ref. gu. 4s.	4,500,000	..Refunding old bonds.
do do do do	172,000	..Improvements.
Clev. Cin. Ch. & St. L. gen. 4s.....	2,000,000	..Impts. and equipm't.
do do do	92,000	..Retire underly'g bonds.
Cleve. & Pitts. gen. 3½s, Ser. D....	67,000	..Improvements.
Col. & South. 1st 4s................	300,000	..Construction & impts.
Erie RR. 1st con. prior lien 4s.....	1,000,000	..Impts. and equipm't.
do gen. lien 4s..............	1,000,000	..Impts., equip't, etc.
do Penn. coll. tr. 4s.........	1,000,000	..Additions & impts.
do 50-yr. conv. 4s	10,000,000	..Impts., equipt., etc.
Evansv. & Terre Haute 1st gen. 5s.	449,000	Pay equipment notes and improvements.
Gt. Nor.—N. P.-C. B. & Q. joint 4s...	25,000	..Exch. for C. B. & Q. stk
Hocking Valley 1st con. 4½s.......	771,000	..Impts. and equipm't.
do do	229,000	Retire Col. H. V. & T. car trust bonds.
Illinois Cent.—Om. Div. 1st 3s....	5,000,000	..Acq. Ft. Dodge & Oma.
do —Litch. do	3,000,000	..Purchase of road.
do do do	148,000	..Improvements.
Int. & Great Nor. 1st con. 6s.......	549,000	Construction and acquisitions.
do do 2d 5s	549,000	
do do 3d 4s	235,000	
Kan. City Ft. S. & M. guar. ref. 4s.	831,000	..Impts. and extensions.
do do do .	1,039,000	..Refunding old bonds.
Lake Sh. & Mich. So. 25-yr. deb. 4s.	40,000,000	Pay floating debt incurred for acqui'ns.
Long Island guar. ref. 4s..........	10,000,000	Extensions, impts., terminals and equip't.
do do	2,200,000	..Exch for uni. mort. bds.
Louisiana & Ark 1st 5s of 1927...	1,224,000	..Exten's, impts. & equip.
do do do	1,500,000	Retire old bonds and general purposes.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Louis. & Nash. 5-20 col.tr.4s of '23	7,870,000	Construction of road purch. of equip't, etc.
do do do	12,630,000	Retire old bonds.
do do do	2,500,000	Pur. Atl. Knox. & Nor.
do unif. 50-yr 4s	2,045,000	Retire prior liens, improvements, etc.
Michigan Cent. 1st 3½s of 1952	1,000,000	Improvements
Minn. & St. Louis 1st & ref. 4s	642,000	Acquire Des Moines & Fort Dodge com.st'ck.
do do do	608,000	Impts. and equipm't.
Minn. St. P. & S. S. M. 1st con. 4s.	7,106,000	Construction of road.
Mo. Kan. & Tex. 1st ext 50-yr. 5s.	386,000	Extension of road.
do —M. K. & T. of Texas guar. 5s of 1942	598,000	
Mo. Kan. & Tex.—Mo. K. & Okl. 1st 40-yr. guar. 5s	5,468,000	Construction of road.
Mo. Kan. & Tex.—Tex. & Okl. 1st 40-yr. gu. 5s	2,347,000	Construction of road.
Mo. Kan. & Tex.—St. Louis Div. 1st ref. 4s	34,000	Exch. for old bonds
Mo. P.—St.L. I. M & S. ry. & l. g. 5s	641,000	Acquire Ark. Cen. st'k.
do unified and ref. 4s	904,000	Exch. for T. & P. 2d inc.
do do do	406,000	Acq Ark. Southw. st'k.
do do do	527,000	Extension of road.
do River & Gulf Divs. 1st 30-yr 4s	4,448,000	Extension of road.
Nash. Chat. & St. L. 1st con. 5s	54,000	Retire old bonds.
do do do	100,000	Extension of branches
N. Y. Cent. & H. RR. 3½s of 1997.	4,920,000	Retire prior bonds.
N. Y. Ont. & West. 100-yr. ref. 4s.	1,000,000	Improvements.
Norf. & So. 1st 5s of 1941	225,000	Impts. and extensions.
Norf. & West. 1st con. 4s of 1996.	2,000,000	Impts. and extensions.
do Div. 1st lien & gen. 4s	5,000,000	Construct'n & impts.
Panama 1st 20 yr. 4½s	265,000	Repairs to steamships.
Phil. Balt. & Wash. 1st g. 4s of '04.	10,570,000	Impts., terminals, etc.
Pitts. Vir. & Char. 1st gu. 4s	3,431,000	Retire old bonds.
	2,569,000	Pay certs. of indebtedness for impts.
Reading Co. gen. 4s of 1997	206,000	Improvements.
Rio Grande Jct. 1st 50.yr. gu. 5s.	150,000	Improvements.
Rio Gr. W. mort. & col. tr. 50-yr. 4s.	500,000	Construction & impts.
St. L. & San F. ref. 4s of 1951	3,140,000	Acq. secs. of cont'd cos.
do do do	1,129,000	Impts., equip't. etc.
do do do	15,000	Retire underly'g bonds.
do 5-yr. 4½ p. c. g. notes	5,992,000	Extension 223 m., etc.
St. Louis & S. W. con. 4s	600,000	Extension of road.
do do do	11,000	Exch. for 2d M. bonds.
So. Pac. 2-5-yr col. trust 4½s	15,000,000	Impts., equip't, etc.
Southern Railway 1st con, 5s	3,580,000	Impts., equip't. etc.
do do	322,000	Exch. for old bonds.
do —St. L. Div. 1st 4s	500,000	Impts., equip't, etc.
Term. RR. Ass'n of St. L. gen ref. 4s.	18,000,000	Acquisitions & impts.
Tex. & Pac. 1st 5s of 2000	114,000	Retire East. Div. bonds.
do Lou. Div. br. lines 1st 5s	893,000	Construction & equipment of branch lines.
Ulster & Del. 1st ref. 50-yr. 4s	200,000	Improvements.
do do do	500,000	Retire 2d mort. 5s.
do 1st con. 40-yr. 5s	145,000	Improvements.
do do do	8,000	Retire income bonds.
Underground Elect. Rys. of Lon. profit-sharing 5 p. c. notes	16,550,000	General purposes.
Wabash 1st lien 50-yr. term. 4s	1,715,000	Acq. St. Louis prop'y.
Weath. Min. Wells & No 1st gu. 5s.	500,000	Retire old 6s.
Western Maryland 1st gold 4s	9,500,000	Acq int. of City of Balt.
do do do	11,000,000	Acq. W. Va. Cent. & P. stk.
do do do	4,500,000	Equip. & const'n fund.
do do do	2,760,000	Improvements, extensions, equipment, etc.
Wheel. & Lake Erie 20-yr. equipt. 5s of 1922	2,152,000	Purchase of equipm't.
Total	$343,086,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue*
Brooklyn Rapid Tr. ref. conv. 4s.	$10,000,000	Acquire stock and certificates of indebtedness of controlled cos.
Conn. Ry. & Lighting 1st and refund. 4½s, int. guar	2,558,000	Extensions, impts., &c.
Met. St. Ry. of N.Y. ref. 100-yr. 4s	2,354,000	Ref'nd'g bds. of system.
St. Joseph Ry. L. H. & P. 1st 5s	263,000	Construct'n and impts.
Third Ave. RR. (N.Y.) 1st con. gu. 4s	386,000	Refunding old bonds.
do do do	1,557,000	Impts., extensions, etc.
Total	$17,118,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Cons. Gas of N. Y. conv. deb. 6s	$20,000,000	Impts, acquis'ns, etc.
Distillers Sec. Corp. conv. 1st 5s	230,000	Exch. for old sec's.
Imp. Japan'e Gov't 6 p. c. ster. loan.	50,000,000	Extraord'y expenses.
International Paper 1st con. 6	24,000	Exch. for prior bonds.
Milwaukee Gas Light 1st 4s	1,000,000	Additions & impts.
N. Y. City corp. stock 3½s, 1954	57,000,000	Improvements.
do assess. bds., 3½s, 1914.	5,000,000	
Northw. Teleg. 30-yr. guar. 4½s	1,500,000	Retire maturing 7s, etc
Prov. Loan Soc. of N. Y. 4½s.	1,000,000	General purposes.
U. S. of Amer.—4s, 1914-34	7,000,000	Philippine land purch
U. S. Realty & Imp't conv. deb. 5s.	13,193,100	Exchange for U. S. Realty & Const'n stk.
U. S. Steel Corp. 10-60-yr. s. f. 5s.	17,098,000	Improvements, etc.
Utah Fuel 30-yr. 1st 5s of 1931	880,000	Acquisitions and impts.
West. Un. Tele. fund. & r. e. 50-yr. 4½s	1,000,000	Extensions and impts.
Total	$174,925,100	

This table is remarkable for the number of exceptionally large issues which it includes. Leading the list in size is the issue of $40,000,000 Lake Shore bonds sold early in the year to retire the short-term notes which were issued in 1903 for the purchase, in connection with the Baltimore & Ohio, of a large interest in the Reading Company, as well as for other acquisitions. The 28¾ millions of Western Maryland 1st mortgage 4s mark the progress of the Gould system towards the Atlantic Coast, the bonds representing the purchase of the road from the City of Baltimore and large expenditures for new equipment, tidewater terminals and the construction of the line which is to connect the Western Maryland with the West Virginia Central & Pittsburgh, and through it with the remainder of the Gould lines. Some months will elapse before this connection is completed. Other important additions are the $15,154,000 of Chicago Rock Island & Pacific *Railway* refunding 4s, including the $15,000,000 "issuable forthwith for general corporate purposes" under the terms of the new mortgage; 16 millions of Chicago Burlington & Quincy Illinois Division bonds, chiefly for improvements and additions; 18 millions of the new refunding 4s of the Terminal Railroad Association of St. Louis, issued on account of additional terminal facilities for the lines centering at that important city; 13 millions Erie Railroad bonds ($10,000,000 being convertible 4s), mostly for improvements and additions, particularly at the Jersey City terminal, and 10 millions Atchison general mortgage 4s, likewise representing principally improvements and additions.

Other noteworthy bond issues are 23 millions Louisville & Nashville collateral trust 4s, of which $12,630,000 are for refunding, the remainder for new construction, acquisitions, new equipment, etc.; also $2,045,000 unified bonds of the same company; 15 million Southern Pacific 2-5-year collateral trust 4½s, representing improvements, new equipment, etc., and $7,000,000 Baltimore & Ohio Pittsburgh Lake Erie & West Virginia System refunding 4s, of which $3,326,000 are for refunding and the balance for improvements, etc. For new mileage we have St. Louis & San Francisco, nearly 6 millions of 4½ p. c. gold notes; M. K. & T., 8 millions of divisional issues; Minneapolis St. Paul & Sault Ste Marie, 7 millions of 1st consol 4s; 7 millions of Missouri Pacific (Iron Mountain) bonds, for the most part issued on account of the new line to New Orleans, and 8 millions of Illinois Central bonds on account of extensions in former years. The Pennsylvania Railroad Company, in preparation for its new tunnel connection with New York City, has caused the Long Island Railroad to sell and list $10,000,000 of guaranteed bonds secured by a new blanket mortgage; also, largely for the new Washington (D. C.) terminals, there were listed 10½ millions Philadelphia Baltimore & Washington RR. guaranteed bonds; and for refunding, $6,000,000 guaranteed bonds of the Pittsburgh Virginia & Charleston. The New York Central has listed 5 millions of bonds for refunding.

The listings of railroad and other stocks are shown in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Baltimore & Ohio, pref	$607,900	Exch. for prior liens.
Buff. Roch. & Pitts., common	700,000	Construction of road.
Buff. & Susq. RR., pref	3,000,000	Acct. extension 55 m. and purc. coal prop's.
Chic. Great Western, common	6,500,000	Exch. for Mason City & Fort Dodge stock.
Chic. Mil. & St. P., pref	49,000	Exch. for conv'l bonds
Chic. R. I. & Pac. Ry., stock	18,000	Exchange for stocks of controlled companies.
Cl. & Pitts. 5 p.c. gu. betterm. stk.	4,043,100	Impts. and equip't.
Delaware & Hudson Co., stock	7,000,000	Retire N. Y. & Canada bonds and impts. on Chateaug. & L. Placid.
Great Northern, pref	96,450	Exchange for St. P. M. & M. stock, etc.
Mo. Kan. & Tex., com. stock	7,200,000	Exchange for M. K. & Ok. and Tex. & Ok. stk.
Nat. RR. of Mex., 2d pref	180,600	Exchanged for common stock.
do deferred	90,300	
N. Y. N. H. & Hart. RR., stock	2,850,900	Acquire leased line stocks and bonds.
do do do	6,753,200	Pay floating debt, maturing bonds, etc.
Northern Central, stock	5,731,100	Construction, equipm't, payment of bonds, etc.
Pennsylvania RR., stock	4,781,200	Improvements, etc.
Pitts. Cin. Chic. & St. L., pref	4,750,000	Subsc'd by st'kholders for impts., equip., etc.
do do do	58,400	Acquire stocks of old companies.
do do common.	433,100	
Pitts. Ft. W. & Ch., gu. 5% spec. stk.	4,959,200	Improvements.
Rock Island Co., common	120,500	Exchanged for C. R. I. & P. *Railway* stock.

Company and class of stock—	*Amount.*	*Purpose of issue.*
St. L. & S. F. C. & E. Ill., com. stock trust certs.	177,500	Exchange for Chicago & Eastern Illinois stock.
do do C. & E. Ill., pref. stock trust certs.	84,000	
Southern Pacific, pref.	40,000,000	Pay loans of system, additions and impts.
do do common	17,106	Exchange for stocks of subsidiary companies.
Union Pacific, common	10,768,000	Exch. for conv. bonds.
Wabash RR., common	10,000,000	Acq Pitts. Term. Ry. stk
Total	$120,915,550	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Amer. Telep. & Teleg. stock	$4,647,400	Improvements, etc.
Citizens Cent. Nat. Bank stock	$1,000,000	Acquire Cent. Nat. Bk.
Detroit City Gas stock	174,500	Improvements.
Federal Mining & Smelting, pref.	10,000,000	Acquisition of properties.
do do com.	5,000,000	
General Electric stock	4,317,300	Subscribed by stockholders at par.
Kings Co. Elec. L. & P. stock	1,250,000	Extensions and impts.
Mercantile Nat. Bank stock	2,000,000	Increase of stock.
United Fruit stock	2,058,500	Extensions and impts.
U. S. Realty & Impt. stock	16,034,000	Exch. for U S. Realty & Construction stock.
Virginia-Carolina Chem., pref.	6,000,000	Pay obligations and corporate purposes.
Westingh. Elec & Mfg, assenting.	2,469,550	Acquisitions & impts.
Total	$54,951,250	

Far and away the most important of the issues here included is the 40 millions of preferred stock sold by the Southern Pacific Company to its stockholders, to provide, with the proceeds of bonds above mentioned, for additions and improvements which will make the system compare favorably with the parent system—the Union Pacific Railroad. Speaking of the last-named company it is interesting to note that the improvement in the stock market during the last few weeks has occasioned the conversion of 11 millions of its convertible bonds into stock, reducing the amount of these bonds to $76,489,000, and increasing correspondingly the amount of the company's common stock on the list. The New York New Haven & Hartford has sold and listed 9½ millions of new share capital, chiefly for the improvement of its system. The Delaware & Hudson sold 7 millions of stock to its stockholders at $135 per share, using the proceeds to pay off bonds and for improvements. The Pennsylvania Railroad Company has listed only 4¾ millions of its own stock, but has added the following amounts of stock of its subsidiary lines, namely, Pittsburgh Cincinnati Chicago & St. Louis, 5 millions; Pittsburgh Fort Wayne & Chicago, 5 millions; Northern Central, 5¾ millions; Cleveland & Pittsburgh, 4 millions; the proceeds being principally for improvements, new equipment, etc. Other large increases are Chicago Great Western, 6¼ millions; Missouri Kansas & Texas, 7 millions; Wabash, 10 millions.

The only additions to the unlisted department worth mentioning are the 35 millions Republic of Cuba gold 5s and $40,000,000 United States of Mexico 4s, which were placed by Speyer & Co. and Harvey Fisk & Sons; 17 millions new stock of the Canadian Pacific, 20 p. c. paid; temporary certificates for 40 millions of new Oregon Short Line refunding mortgage 4 p. c. bonds; certificates for 56 millions of 6 per cent and 78 millions each of 4 per cent bonds and preferred stock of the new American Tobacco Company and £12,000,000 Imperial Japanese Government 6 per cent sterling loan, second series.

Four voting trusts have been dissolved and the share certificates, carrying full voting power, have been distributed to the owners and listed on the Exchange, namely, the Erie, the Reading, the Wisconsin Central and the Metropolitan West Side Elevated Railroad of Chicago. The voting trust of the Colorado Southern, it is expected, will be terminated early in 1905. The shares of the American Steel Foundries also have been re-admitted to the regular list.

AFFAIRS WHICH HAVE LED TO THE 1904 FAILURES.

The record of failures in 1904 is only one link in the chain of events that forms the cycle which, if followed to its sources, will carry the investigator far back into the previous century for its full explanation. Indeed one can only get at the bottom of the industrial and financial phenomena those years embrace by taking them as one and making a study of them as a whole. A vital mistake was made at the start. It cost the country much to get out of the entanglement that ensued; how much, may be in part traced in the record of failures. The course pursued in those earliest years illustrated the evident truth that whatsoever a man soweth that shall he also reap. We sowed silver (tares) with our gold in 1879 when we first sought to establish gold payments. In every way we could devise we tried to make the two metals one in kind and in purpose; but they showed most clearly that they were antagonistic, silver interfering with and tending to defeat the purpose had in view. So situated, and the public becoming at length convinced that silver was taking full possession of the field, radical measures were adopted for its extermination. The success of the sound-money party at the Presidential election in 1896 was the herald of victory for gold.

The truth, however, is that though previous to 1896 we were suffering severely in an industrial way on account of our silver experiment, yet through that suffering our industries were getting in shape for a long term of material progress. The building up came about through the forced economy, liquidation and rest which our struggle with silver made necessary. Growth and new development in industrial affairs, the natural tendency in normal times, was checked. New investments of capital remained at a low ebb; surplus incomes of individuals were largely confined to gold securities or converted into gold and placed in safe deposit boxes; enterprise found no encouragement; and in the absence of fresh supplies of capital from abroad and much of the time of decreasing supplies, the country's industries necessarily languished. At length, however, the danger to our currency standard, under the fear of which all enterprise had been stagnating, having been removed, home and foreign capital were made free to come to this market, and came again seeking employment. Thereafter it seemed as if commercial activity, relieved from the fear of a change of our currency to a silver basis, was being driven along the road to progress at a constantly accelerating pace. Concurrently with this increasing revival of activity speculation also widened.

It would not be correct to leave an impression that there were no cycles of quickened activity before 1896. They were short, as a rule, occurring at times when favored with large crops, large railroad earnings and large exports. After, however, the 1890 silver-purchase law was passed, with the exception of the first half of the year, business enterprise was uninterruptedly restricted or entered upon with extreme caution and moderation. But not even the election of 1896, which ensured a gold basis for our currency, could free the country from speculative excesses. Our people being naturally venturesome in disposition, and confidence in the stability of values having been in good part re-established, a speculative fever of marked energy was not an unexpected event. Hence it happened that, while congratulating ourselves that we had been relieved from the deranging influence of an increasing volume of silver dollars, we were building up another source of insecurity—market prices resting upon greatly inflated values. That condition later ran all through our industrial organism. As a result labor was soon in a state of general unrest, in 1902 and 1903 strikes were a feature in almost every department of business, and finally the stock market went all to pieces, securities declining in the later year as never before. A notable feature, intimately connected with this collapse in the stock market, was the series of dips, or waves, in the declines of securities all through 1903 and the early months of 1904, and establishing at each successive dip a new low record for the larger body of stocks.

These successive downward steps in values of the best investment stocks were a snare to many in conservative circles who were not by any means speculators, and yet were led at each successive dip to make larger purchases, supposing, as every one did, that bed-rock had been reached. Many such, when the lowest declines were recorded, had to let go their holdings, confidence being wholly undermined, so that not a few whose loose cash had for the time being been used up in new purchases, found it too risky to support their ventures longer or impracticable to do it through borrowings. Another most marvelous condition of this collapse was that there was really no panic, and that comparatively few failures occurred; hence, it received the name of the rich-man's wreck. No railroad of any importance went into receiver's hands, and considering the circumstances there were but very few individual failures; and yet there never was such a shrinkage in values in so short a time of what were called good properties. If our readers will look at the following quarterly statement of the number of failures and amount of liabilities each quarter for the last three years, he will better appreciate the facts we have stated. Thus, for illustration, in 1903 the liabilities were about 155½ million dollars and the number of disasters was 12,069, against about 117½ million dollars of liabilities and 11,616 in number in the previous year, 1902. Subjoined is the quarterly statements for the last three years already referred to.

COMMERCIAL FAILURES.—NUMBER AND LIABILITIES.

	Number.			Liabilities.		
	1904.	1903.	1902.	1904.	1903.	1902.
1st quar..........	3,344	3,200	3,418	$48,066,721	$34,344,433	$33,731,758
2d quar..........	2,870	2,428	2,743	31,424,188	32,452,827	26,643,098
3d quar..........	2,969	2,548	2,511	32,168,296	34,858,595	25,032,634
4th quar..........	3,016	3,893	2,939	32,543,106	53,788,330	32,069,279
Year..........	12,199	12,069	11,616	$144,202,311	$155,444,185	$117,476,769

The instructive character in many particulars of the foregoing is not fully or clearly disclosed except by analyzing the other figures the statement contains and bringing in other facts which the failure figures do not include. Indeed, the whole history of the catastrophe and its character in 1903 and in the first quarter of 1904, as well as the re-creation which took place in the last half of 1904, is needed to complete the story. It is to be noticed that the failures ran into and were largely kept up during the first quarter of 1904, the liabilities being $48,066,721 in that quarter, though in number they were only normal. Furthermore, although in 1903 and in the first quarter of 1904 the most remarkable demolition in stock values took place within our records, the failures were at no time hardly more than normal—showing that the losses must have in great part fallen on individuals financially strong. Again, that from that low estate a complete re-creation has been established in the last six months shows that the properties themselves were inherently not weak and lost nothing by this cyclone; the values all remained and only required the lifting of the pressure for a complete recoil. We have no space for a further study, but subjoin the following figures for our readers' inspection.

FAILURES—	*First Quar.*	*Second Qr.*	*Third Qr.*	*Fourth Qr.*	*Total.*
Number ..**1904.**	3,344	2,870	2,969	3,016	12,199
Liabilities........	$48,066,721	$31,424,188	$32,168,296	$32,543,106	$144,202,311
" *Average.*	14,374	10,949	10,835	10,736	11,805
Nnmber..**1903.**	3,200	2,428	2,548	3,893	12,069
Liabilities	$34,344,433	$32,452,827	$34,858,595	$53,788,330	$155,444,185
" *Average.*	10,783	13,366	13,681	13,819	12,879
Number..**1902.**	3,418	2,748	2,511	2,939	11,616
Liabilities........	$33,731,758	$26,643,098	$25,032,634	$32,069,279	$117,476,769
" *Average.*	9,869	9,699	9,969	10,912	10,114
Number..**1901.**	3,335	2,424	2,324	2,919	11,002
Liabilities........	$31,703,486	$24,101,204	$24,756,172	$32,531,514	$113,092,376
" *Average.*	9,506	9,943	10,652	11,145	10,279
Number..**1900.**	2,894	2,438	2,519	2,923	10,774
Liabilities........	$33,022,572	$41,724,885	$27,119,996	$36,628,220	$138,495,673
" *Average.*	11,411	17,114	10,766	12,531	12,854
Number..**1899.**	2,772	2,081	2,001	2,483	9,337
Liabilities........	$27,152,031	$14,910,902	$17,640,972	$31,175,984	$90,879,889
" *Average.*	9,795	7,165	8,816	12,556	9,733
Number..**1898.**	3,687	3,031	2,540	2,928	12,186
Liabilities........	$32,946,565	$34,498,074	$25,104,778	$38,113,482	$130,662,899
" *Average.*	8,936	11,381	9,886	13,017	10,723
Number..**1897.**	3,932	2,889	2,881	3,649	13,351
Liabilities........	$48,007,911	$43,684,876	$25,601,188	$37,038,096	$154,332,071
" *Average.*	12,209	15,121	8,886	10,150	11,559
Number..**1896.**	4,031	2,995	3,757	4,305	15,088
Liabilities........	$57,425,135	$40,444,547	$73,284,649	$54,941,803	$226,096,134
" *Average*	14,246	13,504	19,507	12,762	14,992
Number..**1895.**	3,802	2,855	2,792	3,748	13,197
Liabilities........	$47,813,883	$41,026,261	$32,167,179	$52,188,737	$173,196,060
" *Average.*	12,577	14,370	11,528	13,924	13,124
Number..**1894.**	4,304	2,734	2,868	3,979	13,885
Liabilities........	$64,137,333	$37,595,973	$29,411,126	$41,848,354	$172,992,856
" *Average.*	14,900	13,751	10,028	10,172	12,458
Number..**1893.**	3,202	3,199	4,015	4,826	15,242
Liabilities........	$47,338,300	$121,541,239	$82,469,821	$95,430,529	$346,779,889
" *Average.*	14,784	37,984	20,420	19,770	22,751

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year.					
	1904.		1903.		1902.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails..	81	2,525,048	64	5,992,437	40	1,104,730
Machinery and tools.......	197	8,443,858	233	16,018,947	146	2,949,234
Wool'ns,c'rp'ts&knitgoods	42	1,763,132	31	1,569,932	32	1,513,194
Cottons, lace and hosiery..	33	1,920,710	16	981,982	22	751,828
Lumb'r,carp'nt'rs& coop'rs	321	8,376,914	321	7,869,774	360	5,286,260
Clothing and millinery.....	461	4,120,168	446	6,779,811	435	5,580,468
Hats, gloves and furs......	46	826,192	69	1,596,661	43	356,081
Chemicals, drugs & paints.	46	614,795	57	1,053,670	63	929,514
Printing and engraving....	184	1,635,565	169	2,382,585	159	2,705,105
Milling and bakers.........	218	1,208,930	208	2,219,058	181	862,409
Leather, shoes & harness	106	2,654,311	133	8,185,156	120	2,546,835
Liquors and tobacco.......	118	2,349,221	132	2,412,454	111	2,425,405
Glass, earthenware & brick	86	3,566,858	54	2,226,555	22	462,124
All other	909	12,805,772	1,104	16,309,15[illegible]	1,015	19,715,702
Total manufacturing...	2,848	52,950,473	3,039	70,598,144	2,749	47,188,889
Traders.						
General stores	1,587	11,274,427	1,587	9,692,058	1,612	10,917,081
Groceries, meats and fish..	2,184	8,090,044	1,910	7,327,427	1,996	6,505,052
Hotels and restaurants....	424	3,432,66[illegible]	414	2,481,765	376	2,904,501
Liquors and tobacco......	986	4,466,164	861	5,726,968	890	4,448,850
Clothing and furnishing...	788	5,997,662	769	5,822,573	675	6,050,693
Dry goods and carpets.....	456	7,897,507	470	8,403,174	454	4,942,487
Shoes, rubbers and trunks.	334	2,348,486	344	2,820,127	302	2,028,039
Furniture and crockery...	219	1,665,842	213	1,569,400	178	1,593,574
Hardware, stoves & tools.	326	3,091,460	318	2,555,748	295	2,246,731
Drugs and paints...........	351	2,081,5[illegible]	340	2,376,458	372	1,856,744
Jewelry and clocks.........	216	1,681,230	180	1,381,[illegible]38	181	2,029,481
Books and papers...........	64	491,8[illegible]	64	377,824	62	329,848
Hats, furs and gloves......	46	576,561	50	310,962	27	263,071
All other........	847	11,214,192	690	11,299,491	849	9,865,328
Total trading............	8,898	64,429,614	8,440	62,145,313	8,249	56,081,480
Brokers and transporters.	453	26,822,191	590	22,700,728	617	14,206,400
Total commercial......	12,199	144,202,311	12,069	155,444,185	11,615	117,476,769
Banking.........	99	28,158,811	121	29,685,766	67	31,910,507

The following is a record of the yearly aggregate of failures back to 1857:

YEARLY AGGREGATE OF FAILURES.

Year.	*Number.*	*Liabilities.*	*Year.*	*Number.*	*Liabilities.*
1904......	12,199	$144,202,311	1880......	4,735	$65,752,000
1903......	12,069	155,444,185	1879......	6,658	98,149,053
1902	11,615	117,476,769	1878......	10,478	234,383,132
1901......	11,002	113,092,376	1877......	8,872	190,669,936
1900......	10,774	138,495,673	1876......	9,092	191,117,786
1899......	9,337	90,879,889	1875......	7,740	201,060,333
1898......	12,186	130,662,899	1874......	5,830	155,239,000
1897......	13,351	154,332,071	1873......	5,183	228,499,900
1896......	15,088	226,096,834	1872......	4,069	121,056,000
1895......	13,197	173,196,000	1871......	2,915	85,252,000
1894......	13,885	172,992,856	1870......	3,546	88,242,000
1893......	15,242	346,779,939	1869......	2,799	75,054,054
1892......	10,344	114,044,167	1868......	2,608	63,694,000
1891......	12,273	189,868,638	1867......	2,780	96,666,000
1890......	10,907	189,856,964	1866......	1,505	53,783,000
1889......	10,882	148,784,357	1865......	530	17,625,000
1888......	10,679	123,829,973	1864......	520	8,579,000
1887......	9,634	167,560,944	1863......	495	7,899,900
1886......	9,834	114,644,119	1862......	1,652	23,049,000
1885......	10,637	124,220,321	1861......	6,993	207,210,000
1884......	10,968	226,343,427	1860......	3,676	79,807,000
1883......	9,184	172,874,172	1859......	3,913	64,394,000
1882......	6,738	101,547,564	1858......	4,225	95,749,000
1881......	5,582	81,155,932	1857......	4,932	291,750,000

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1904

PREPARED BY MESSRS R. G. DUN & CO.

	COMMERCIAL FAILURES.					CLASSIFIED FAILURES, 1904.							
	TOTAL, 1904.			TOTAL, 1903.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
STATES.	*No.*	*Assets.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities*	*No.*	*Liabilities.*	*No.*	*Liabilities*	*No.*	*Liabilities.*
		$	$		$		$		$		$		$
Maine	192	758,360	1,723,410	209	2,211,614	45	856,304	141	766,512	6	100,594	1	40,398
N. Hampshire	69	257,442	355,834	75	460,396	14	145,453	54	207,881	1	2,500	....	....
Vermont	49	129,877	219,473	52	363,856	19	97,622	30	121,851	....	....	....	....
Massachusetts	893	6,203,892	14,950,328	879	17,836,902	311	6,255,576	527	5,670,134	55	3,024,618	1	1,500,000
Connecticut	203	820,257	1,513,716	222	2,495,129	74	887,326	127	621,520	2	4,870	....	....
Rhode Island	131	325,154	775,736	126	1,714,148	29	218,088	100	555,048	2	2,600	....	....
New England	1,537	8,494,982	19,538,497	1,563	25,082,045	492	8,460,369	979	7,942,946	66	3,135,182	2	1,540,398
" 1903	1,563	14,676,757	25,082,045	....	....	523	12,067,531	943	8,075,939	97	4,938,575	8	3,571,691
" 1902	1,772	8,274,243	18,203,680	....	....	564	8,171,527	1,110	8,730,997	98	1,301,156	2	5,661
New York	1,385	15,621,100	28,401,423	1,481	34,311,646	546	10,925,857	745	11,321,651	94	6,153,915	10	7,627,989
New Jersey	221	2,751,866	4,247,147	221	5,707,155	79	1,881,721	133	1,293,331	9	1,072,095	1	39,364
Pennsylvania	1,113	7,088,504	12,554,031	815	13,292,800	307	6,351,156	767	5,449,859	39	753,016	5	549,289
Middle	2,719	25,461,470	45,202,601	2,517	53,311,601	932	19,158,734	1,645	18,064,841	142	7,979,026	16	8,216,642
" 1903	2,517	26,303,228	53,311,601	....	....	1,015	29,460,382	1,345	14,496,379	157	9,354,840	22	6,329,419
" 1902	2,373	17,096,480	40,379,868	....	....	897	21,088,961	1,309	14,636,483	167	4,654,424	14	21,018,072
Maryland	187	4,506,460	7,587,829	196	4,108,524	65	2,287,278	105	1,376,263	17	3,924,788	1	300,000
Delaware	44	164,301	391,889	36	148,503	8	164,750	33	108,689	3	118,450	....	....
D. of Columbia	29	4,174,195	2,786,921	51	355,230	11	118,831	16	103,105	2	2,564,985	....	....
Virginia	196	921,803	1,890,884	229	1,435,112	38	1,307,882	158	583,002	....	....	3	130,000
West Virginia	100	1,528,910	1,659,135	73	381,540	17	1,188,423	81	467,512	2	3,200	....	....
North Carolina	125	1,004,621	1,246,803	121	693,633	25	582,274	98	634,529	2	30,000	3	149,044
South Carolina	101	1,184,071	1,474,743	126	916,873	11	845,762	90	628,981	....	....	....	....
Florida	126	459,987	684,592	127	863,504	17	293,127	108	389,265	1	2,200	....	....
Georgia	247	1,375,041	1,847,557	236	1,950,942	34	317,942	206	1,362,866	7	166,749	2	2,943,228
Alabama	176	411,284	1,021,423	232	3,920,384	15	112,609	160	807,929	1	100,885	2	217,000
Mississippi	87	409,347	723,306	118	560,533	4	106,784	82	556,522	1	60,000	....	....
Louisiana	137	789,233	1,025,403	160	853,198	14	300,966	120	617,037	3	107,400	....	....
Tennessee	220	1,011,770	1,514,906	212	1,093,915	24	575,298	194	934,608	2	5,000	....	....
Kentucky	142	1,423,045	1,530,588	144	1,005,184	18	894,330	121	612,258	3	24,000	....	....
South	1,917	19,364,068	25,385,979	2,061	18,287,075	301	9,096,256	1,572	9,182,566	44	7,107,157	11	3,739,272
" 1903	2,061	12,082,540	18,287,075	....	....	283	8,344,982	1,734	8,800,642	44	1,141,451	23	10,415,455
" 1902	2,148	12,385,940	19,297,671	....	....	269	4,948,159	1,815	11,031,388	64	3,318,124	20	837,896
Arkansas	339	666,129	1,262,509	239	1,293,298	21	74,200	312	922,309	6	266,000	2	33,000
Texas	391	2,163,501	3,780,318	573	4,181,443	20	582,635	364	2,982,141	7	215,542	....	....
Missouri	458	1,787,404	3,487,059	435	3,879,156	87	707,976	358	1,771,901	13	1,007,182	1	41,000
Southwest	1,188	4,617,034	8,529,886	1,247	9,353,897	128	1,364,811	1,034	5,676,351	26	1,488,724	3	74,000
" 1903	1,247	5,354,440	9,353,897	....	....	109	1,665,797	1,099	6,912,949	39	775,151	16	3,093,819
" 1902	1,173	4,598,406	7,084,050	....	....	94	1,815,505	1,057	4,969,155	22	299,390	5	233,621
Ohio	611	5,289,436	9,701,064	506	6,655,591	178	6,172,673	410	2,950,441	23	577,950	13	7,240,000
Indiana	345	3,164,638	4,915,402	289	2,967,832	72	1,829,073	267	2,764,329	6	322,000	7	879,000
Michigan	241	1,952,020	2,805,972	241	2,722,166	54	788,775	184	1,996,335	3	20,862	....	....
Illinois	916	6,158,368	11,949,148	1,127	20,308,007	235	1,820,500	609	5,292,148	72	4,836,500	4	39,400
Wisconsin	141	964,227	1,098,614	186	1,879,909	39	505,084	95	433,329	7	160,201	5	520,000
Central	2,254	17,528,689	30,470,200	2,349	34,533,505	578	11,116,105	1,565	13,436,582	111	5,917,513	29	8,678,400
" 1903	2,349	21,599,110	34,533,505	....	....	785	15,537,852	1,379	14,611,151	185	4,384,502	21	2,985,319
" 1902	2,094	10,075,728	19,823,545	....	....	606	8,422,082	1,275	7,193,991	213	4,207,472	15	8,261,500
Minnesota	308	1,804,632	2,605,543	248	2,547,461	58	557,003	236	1,622,129	14	426,411	5	221,000
Iowa	348	1,463,600	2,421,400	318	1,839,754	56	938,200	283	1,404,300	9	78,900	14	1,560,300
Nebraska	95	194,155	418,650	97	334,206	2	5,350	91	412,700	2	600	2	66,487
Kansas	240	347,897	586,009	317	508,130	26	22,275	206	557,234	8	6,500	1	357,000
Indian Territory	91	197,727	377,903	96	447,130	5	8,500	85	309,403	1	60,000	1	200,000
Oklahoma	111	387,045	517,672	103	417,642	5	30,957	106	486,715	....	....	7	1,309,486
Montana	36	185,122	286,213	54	403,530	1	14,000	33	202,913	2	69,300	....	....
North Dakota	28	138.505	172,630	21	183,329	2	7,725	25	160,405	1	4,500	....	....
South Dakota	50	180,352	273,826	38	207,498	3	72,248	47	201,578	....	....	1	90,000
Colorado	136	574,514	953,764	146	945,713	10	185,166	126	768,598	....	....	1	1,450,000
Wyoming	6	5,600	12,000	11	139,100	....	....	6	12,000	....	....	....	....
New Mexico	7	25,850	42,886	3	3,200	1	600	6	42,286	....	....	....	....
West	1,456	5,504,999	8,668,496	1,452	7,976,693	169	1,842,024	1,250	6,180,261	37	646,211	32	5,254,273
" 1903	1,452	5,857,280	7,976,693	....	....	182	1,875,131	1,236	5,617,375	34	484,187	30	3,218,821
" 1902	1,238	4,455,360	7,201,918	....	....	152	1,430,049	1,054	5,432,803	32	339,066	8	1,416,650
Nevada	9	13,350	27,055	7	39,717	2	5,500	7	21,555	....	....	....	....
Utah	81	176,514	368,808	60	293,561	11	61,811	69	305,997	1	1,000	1	110,000
Idaho	76	207,995	332,178	63	180,742	6	27,300	69	301,878	1	3,000	....	....
Arizona	4	5,500	8,000	13	125,816	....	....	4	8,000	....	....	....	....
Washington	297	1,154,401	1,918 378	181	1,555,300	70	696,062	218	1,203,816	9	18,500	3	504,509
Oregon	142	393,647	676,261	146	652,146	48	364,063	91	298,288	3	13,910	1	30,000
California	513	1,498,127	2,987,719	406	3,840,017	109	686,442	391	1,789,306	13	511,971	1	11,317
Alaska	6	17,300	88,253	4	212,070	2	70,996	4	17,257	....	....	....	....
Pacific	1,128	3,466,834	6,406,652	880	6,899,369	248	1,912,174	853	3,946,097	27	548,381	6	655,826
" 1903	880	4,140,626	6,899,369	....	....	142	1,646,469	704	3,630,878	34	1,622,022	1	71,242
" 1902	817	1,843,400	5,486,037	....	....	167	1,312,606	629	4,086,663	21	86,768	3	137,107
United States	12,199	84,438,076	144,202,311	12,069	155,444,185	2,848	52,950,473	8,898	64,429,644	453	26,822,194	99	28,158,811
Total U. S. 1903	12,069	90,013,981	155,444,185	...	....	3,039	70,598,144	8,440	62,145,313	590	22,700,728	121	29,685,766
Total U. S. 1902	11,615	58,729,557	117,476,769	....	......	2,749	47,188,889	8,249	56,081,480	617	14,206,400	67	31,910,507

CANADIAN FAILURES IN 1904.

	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
PROVINCES.	*No.*	*Assets.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
		$	$		$		$		$		$
Ontario	406	2,883,104	3,839,695	110	1,717,377	287	1,869,765	9	252,553	1	10,749
Qnebec	511	3,418,223	4,205,912	140	1,637,788	361	2,330.556	10	237,568	....	....
British Columbia	76	1,019,544	1,001,106	20	131,780	55	862,326	1	7,000	....	....
Nova Scotia	132	538,590	1,350,756	16	219,800	112	958,656	4	172,300	....	....
Manitoba	82	380,581	370,821	12	23,300	69	337,521	1	10,000	1	20,000
New Brunswick	29	271,633	521,327	7	380,363	22	140,964	....	....	....	....
Prince Edward Island	10	44,200	104,500	2	26,500	8	78,000	....	....	....	....
Total 1904	1,246	8,555,875	11,394,117	307	4,136,908	914	6,577,788	25	679.421	2	30,749
Total 1903	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933	6	2,199,245
Total 1902	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037	6	269,000
Total 1901	1,341	7,686,823	10,811,671	289	3,595,095	1,029	6,845,329	23	371,247	1	600
Total 1900	1,355	8,202.898	11,613,208	308	3,201,665	1,010	7,252,340	37	1,159,203	6	1,386,971
Newfoundland 1904	6	7.300	25.000	2	4,000	4	21,000	....	....	....	....
Newfoundland 1903	8	29,400	70,500	1	5,000	7	65,500	....	....	...	....
Newfoundland 1902	6	6,000	18,500	....	.... ..	6	18,500	....	....	....	....
Newfoundland 1901	7	51,500	94,000	....	....	7	94,000	....	....	....	....

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR FOUR YEARS.

We furnish herewith a record of the money rates at New York for the last four years. A review of the money market by months will be found in the "Retrospect of 1904," the first article in this issue of the FINANCIAL REVIEW; similar monthly summaries for the other years will be found in previous numbers of the REVIEW.

MONEY MARKET AT NEW YORK—RATES IN 1904.

1904. WEEK Ending—	CALL LOANS.			TIME LOANS.							COMMERC'L PAPER.			1904. WEEK Ending—
	At Stock Exch'ge.		At Banks& Tr'st Cos	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name. Choice 60 to 90 days.	Single-names. Prime 4 to 6 Months.	Single-names. Good 4 to 6 Months.	
	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.				
January 8	2 –6	3½	3½–	4½–	4½ –	4½–5	4½–5	4½–5	4½–5	—	5 –5¼	5 –5½	5½–6	January 8
15	1½–3	2¼	2 –2½	—	4 –4¼	4 –4¼	4¼–4½	4¼–4½	4¼–4½	—	4¾–	4¾–5	5 –5½	15
22	1¼–2½	1⅞	2 –	—	3 –3½	3 –3½	3¾–4	3¾–4	4 –	—	4¾–5	4¾–5¼	5¼–5½	22
29	1½–2	1¾	2 –	3½ –	3¾–	4 –	4 –	4 –4¼	4 –4¼	—	4½–5	4¾–5¼	5½–6	29
February 5	1½–2	1⅞	2 –	—	3½–4	4 –4¼	4 –4¼	4¼–4½	4¼–4½	—	4¾–	4¾–5¼	5½–6	February 5
12	1¾–2	1⅞	2 –	—	3¾–4	4 –4¼	4 –4¼	4½–	4½–	—	4¾–5	4¾–5¼	5½–6	12
19	1½–1¾	1⅝	1¾*–	—	3 –3½	3 –3½	4 –	4 –	4 –4¼	—	4½–4¾	4¾–5¼	5½–6	19
26	1½–2	1⅞	1¾*–	—	3 –	3¼–	3¾–	4 –4¼	4 –4¼	4½–	4¾–5	4¾–5¼	5½–6	26
March 4	1½–2	1¾	2 –	2½–2¾	3 –3¼	3 –3¼	3½–4	3½–4	3¾–4¼	—	4¾–5	4¾–5¼	5½–6	March 4
11	1¾–2	1⅞	2 –	—	3 –	3½–	3¾–4	3¾–4	4 –4¼	*b*4½–	4½–5	4¾–5¼	5½–6	11
18	1¾–2	1⅞	2 –	—	2¾–3	3¼–	3½–	3¾–4	3¾–4	*b*4¼–4½	4½–5	4½ 5	5½ 6	18
25	1½–1¾	1⅝	1¾–	—	2½–3	3 –	3½–	3½–	4 –	4 –	4½–4¾	4½–5	5 5½	25
April 1	1½–1¾	1⅝	1¾–	—	2½–3	3 –	3¼–	3¼–	3¾–4	3¾–4	4¼–4½	4½–5	5 –5½	April 1
8	1½–1¾	1⅝	1¾–	—	2½–	2½–3	3 –3½	—	3¾–	4 –	4 –4½	4 –4½	4½–5	8
15	1¼–1½	1½	1¾–	—	2½–	3 –	3¼–	3½–	3¾–	4 –	4 –4½	4 –4½	4½–5	15
22	1 –1½	1¼	1¼–1½	—	2¼–	2½–	3 –	3¼–3½	3½–3¾	3¾–4	4 –	4 –4½	4½–5	22
29	1 –1¼	1⅛	1 –1¼	—	2¼–	2½–	2¾ –	3 –	3¼–3½	3¼–3½	3¾–	3¾–4¼	4½–5	29
May 6	½–1½	1¼	1¼–	—	2¼–	2½–	2½–3	3 –3¼	3 –3¼	3½–4	3¾–4	3¾–4	4½–5	May 6
13	1 –2¼	1⅞	2 –	—	2½–	2¾–	3 –	3½–	3½–	3½–4	3¾–4	3¾–4¼	4½–5	13
20	1 –2¼	2	2 –	—	3 –3½	3 –3½	3½–	3½–	3¾ - 4	*a*4½–	3¾–4	4 –4½	4½–5	20
27	1 –1¾	1⅜	1½–	—	2¼ –	2¼–	3 –	3 –3½	3 –3½	*a*3½–4	3¾–4¼	4 –4½	4½–5	27
June 3	1 –1½	1¼	1½–	—	1¾–2¼	1¾–2¼	2¾–3	2¾–3	3 –3¼	3½–4	3¾–4¼	4 –4½	4½–5	June 3
10	1 –1¼	1⅛	1¼–	—	2½–2¾	2½–2¾	2½–2¾	2¾–3	3 –3½	3¾–4	3½–4	3¾–4½	4½–5	10
17	1 –1¼	1⅛	1 –1¼	—	2 –	2½–	2¾–	2¾–	3 –	3½–	3½–	4 –4½	4½–5	17
24	1 –1¼	1⅛	1¼–	—	1¾–2	1¾–2	2½ –	2½–	3 –	½–	3½–	3½–4	4 –4½	24
July 1	1 –1¼	1⅛	1¼–	—	2 –	2¼–2½	2½–2¾	3 –	3¼–3½	3¼–3½	3½–	3¾–4	4½–5	July 1
8	1 –1¼	1⅛	1¼–	—	2 –	2¼–	2¼–2½	—	3 –3¼	3½–	3½–	3½–4	4 –4½	8
15	1 –1¼	1⅛	1¼–	—	2 –	2½–	3¼–	3¼–	3½ -	3½–	3½–	3¾–4	4½–5	15
22	½–1¼	1	¾–1⅛	—	2 –	2½–	3 –	3 –	3¼–3½	3¼–3½	3½ -	3½–4	4½–5	22
29	¾–1	⅞	1* –	—	2 –	2½–	3 –	3 –	3½–3¾	3½–3¾	3½–3¾	3¾–4¼	4½–5	29
August 5	¾–1	⅞	1* –	—	2 –	2 –	3 –	3½–	3½–	3½–	4 –	4 –4½	4½–5	August 5
12	⅞–1	15-16	—	—	2 –	2¼–	3 –	3½–	3½–	3½–	4 –	4 –4½	4½–5	12
19	½–1·1	¾	—	—	2 –	2½–	3 –	3½–	3½–	3½–	3¾–4	4 –4½	4½–5	19
26	⅞–1¼	1	—	—	2 –	2½–	3 –	3½–	3½–	—	3½–3¾	3¾–4	4½–5	26
September 2	⅞–1	15-16	—	—	2 –	2½–	3½–	3½–	3½–	—	3¾–4	4 –4½	4½–5	September 2
9	⅞–1½	1	—	—	2¾–	3 –	3½–3¾	3½ -3¾	3½–3¾	—	3¾ 4	4 –4½	4½–5	9
16	⅞–2	1¼	—	—	2¾–	3 –	3½–4	3½ 4	3½–4	—	4 4¼	4½–5	5 –5½	16
23	1¾–2	1⅞	—	—	3 –	3½	3¾–4	3¾–4	3¾–4	3¾–4	4½–4¾	4½–5	5½–6	23
30	1½–2½	2	—	—	3 –3¼	3¼–3¾	3½ - 4	3½–4	3½–4	—	4½–	4½–5	5½–6	30
October 7	1½–2½	2	2 –	—	3 –	3¼–	3¾ –	3¾–	3¾–	—	4¼ 4¾	4½ -5	5½–6	October 7
14	1¾–2½	2	2¼–	—	3½–	3½–4	3½ 4	3½–4	3½–4	—	4½ - 4¾	4½–5	5½–6	14
21	1½–2¼	1⅞	2 –2¼	—	3 –	3½–3¾	3½ -3¾	3½–3¾	3½–3¾	—	4 –4½	4½–5	5½–6	21
28	1¾–2½	2¼	2 –2½	—	3 –	3¼–3½	3¼–3½	3¾–4	3¾–4	—	4 - 4½	4 –4½	5½–6	28
November 4	2 –2½	2¼	2¼–	—	3½ - 4	3½–4	3½ –4	3½–4	3½–4	—	4 –	4 –4½	4½–5	November 4
11	2 –3	2¼	2¼–	—	3¼–3½	3½–	3½–	3½–	3½–	—	3¾–4	4 –4½	5 –5½	11
18	2 –3	2½	2¼–	—	3½–4	3½–4	3½–4	3½–4	3½–4	—	4 –4½	4¼–4¾	5 –5½	18
25	2¼–4	3½	2½–3½	—	3½ -4	3½–4	3¾–4	3¾–4	3¾ -4	—	4 –4½	4¼–4¾	5 –5½	25
December 2	2½–4	3½	3½–4	—	4 –	4 –	3¾–4	3¾–4	3¾–4	—	4 –4½	4¼–4¾	5 –5½	December 2
9	2 –5	3¾	3½–	3½–	3¾–4	3¾–4	4 –	4 –	4 –	—	4¼–4½	4¼–4¾	5 –5½	9
16	2–3¼	2⅞	3 –	—	3½–4	3½–4	3½–4	3½–4	3½ - 4	—	4 –4½	4 –4½	4¾ -5½	16
23	2½–3	2⅞	2¾ –	—	3½–3¾	3½–3¾	3½–3¾	3½–3¾	3½–3¾	—	4 –4½	4 –4½	4¾–5½	23
30	2½ 5	3	2½–	—	3 –3¼	3 –3¼	3¼–3½	3¼–3½	3¼–3½	—	4 –4½	4 –4½	4½ - 5	30

* This was rate at banks: trust companies did not loan. *a* This is rate for 8 months. *b* This is rate for 9 months.

RATES IN 1903.

January 2	3 –15	11½	6 –12	—	—	—	6 –	6 –	6 –	—	6 –	6 –	6½–	January 2
9	3 –9	5¼	5 –7	—	5 –5½	5 –5½	5 –5½	5 –5½	5 –5½	—	5¼–5½	5¼–5½	5¾–	9
16	2½–5	4¼	4½–5	5 –	5 –	5 –	5 –5½	5 –5½	5 –5½	—	5 –5¼	5 –5½	5¾–	16
23	2½–4½	4	4 –4½	4¾ 5	4¾–5	4¾ –5	4¾ -5	4¾–5	4¾–5	—	5 –5¼	5 –5½	5¾–	23
30	2½–4	3¾	4 –	—	4½–	4½–5	4½–5	4½–5	4½ · 5	—	4¾–5	4¾–5	5 –5½	30
February 6	2 –3½	3	2½–3	—	4½–	4½ -5	4½–5	4½ -5	4½–5	—	4¾–	4¾–5	5½–6	February 6
13	2 –3½	2¾	2¾–	—	4 –4¼	4 –4¼	4½–4¾	4½–4¾	4½–4¾	—	4¾–	4¾–5¼	5½–	13
20	2 –3	2¾	2¾–3	—	4 –	4½–4¾	4½–4¾	4½–4¾	4½–4¾	—	4¾–	4¾–5¼	5½–	20
27	2 –4	3	2½–3	—	5 –	4¾ –5	4¾–5	4¾–5	4¾–5	—	5 –5¼	5 –5 ·	5½–	27
March 6	3 –6	4½	4 –	—	5½–	—	5 –5½	5 –5½	5 –5½	—	5 –5¼	5¼–5¾	5½–6	March 6
13	2½–8	5¾	5½–	—	6 –	6 –	5½ -5¾	5½–5¾	5½–5¾	—	nom.	nom.	nom.	13
20	4 –7	6	6 –	—	5½–5¾	5½–5¾	5½–5¾	5½–5¾	5½–5¾	—	5¾–6	5¾–6	......	20
27	3½–7	5¾	6 –	—	5 –5¾	5 –5¾	5 –5½	5 –5½	5 –5½	—	5½–5¾	5½–6	6 –6½	27
April 3	5½–15	8	6 –	—	5¼–5½	5¼–5½	5¼–5½	5¼–5½	5¼–5½	—	5½–	5½–6	6 –6½	April 3
10	2½–11	6	6 –	—	5 –5½	5 –5½	5 –5½	5¼–	5¼–	—	5½ –	5½–5¾	6 –6½	10
17	2½–6	5	5 –	—	—	5 –	5 –	5 –	5 –	—	5 –	5 –5½	5½–6	17
24	2 –4½	3¼	3½–	—	—	—	4½ -4¾	4½–4¾	4½–4¾	—	5¼–	5¼–5¾	5¾–6	24
May 1	2 –3	2½	3½–4	—	4 –	4½–	4½–	4¾–	4¾–	—	5 –	5 –5½	5½–6	May 1
8	2 –2¾	2½	2½–	—	3¾–4	3¾–4	4½–	4½–	4½ -	—	4¾- 5	5 –5½	5½–6	8
15	2 –2¾	2½	2½–	—	3¾–4	3¾–4	4 –	4 –	4½–	—	4½–5	4¾–5¼	5¼–5½	15
22	1½–3	2½	2½–	—	3¾ -	—	4 –	4½–	4½–	5 –	4½–5	4¾–5¼	5½–6	22
29	1½–2½	2¼	2½–	—	—	4 –	4 –	—	4½–	5 –	4½ -4¾	4¾–5¼	5½–6	29
June 5	1½–4½	3	3 –	—	4½ -5	4½ -5	5 –5½	5 –5½	5 –5½	6 –	4¾–	4¾–5¼	5½–6	June 5
12	1½–4	2¾	3 –	—	4 –	4½–	4¾–5	5½–	5½–	5½–6	5 –	5 –5½	5½–6	12
19	2 –2½	2¼	2½–	—	4 –	4¼–	5 –	5 –	5 –	5 –5½	5 –5½	5¼–5½	5½–6	19
26	1¾–3	2¼	2½–	—	3½–	3½–4	4½–	4½–	5¼–5½	5½–	5 –5½	5½–	6 –	26
July 3	2 –10	5	3 –	3½–	3½–	4 –	4½–	—	5 –	5¼–5½	5 –5½	5½–	6 –	July 3
10	2 –4½	3	3 –	—	3½–4	3½–4	4¼–4½	4¼–4½	5 –	—	5 –5½	5½–	5¾–6	10
17	2 –4½	3	3 –	—	4½–5	5 –	5 –5½	—	5½–6	—	5 –5½	5½–	5¾–6	17
24	1½–3	2	2 –	—	4¾–5	4¾–5	5½–	—	6 –	—	5½–5¾	5¾–6	6 –	24
31	1 –3	2	2 –	—	4 - 6	4 –6	4½–6	1½–6	5¼–6	—	5¾–	5¾–6	6 –6½	31
August 7	1¾–3½	2⅜	2½–	—	—	½–	5 –	5½–	5½–	—	5¾–	5¾ -6	6½–7	August 7
14	1 –3	%	2 –	—	—	5 –	5 –5½	—	6 –	—	6 –	6 –6½	6½–7	14
21	1¼–3	2	2 –	—	—	4¾–5	5 –5½	5½–5¾	6 –	—	6 –	6 –6½	6½–7	21
28	1½–2	1¾	2 –	—	5 –5½	5 –5½	5½–	5½ -6	5½–6	—	6 –	6 –6½	6½–7	28
September 4	1½–2½	2	2 –	—	4½–	5 –	5¼–	5½ -6	5½–6	—	6 –	6 –6½	6½–7	September 4
11	2 –2½	2¼	2 –2½	4 –	4½–	4½–	5½–	5½–6	5½–6	—	6 –	6 –6½	6½–7	11
18	2 –2½	2¼	2½–	—	4½–	—	5½–5¾	5½–5¾	5½–5¾	—	6	6 –6½	6½–7	18
25	2 –3	2⅜	2½–	—	5¼–	6 –	6 –	6 –	6 –	—	6 –	6 –6½	6½–7	25
October 2	2 –4	2¾	2¼–3	—	5 –5½	5½–6	5½ -6	5½–6	5½–6	—	6 –	6 6½	6½–7	October 2
9	2 –3½	2½	2½–	—	4½–4¾	5 –5¼	5 - 5¼	5 –5¼	5 –5¼	—	6	6 -6½	6½–7	9
16	1½–2½	2	2 –	—	4½–4¾	5 –	5 –	5 –	5 –	—	6	6 6½	6½–7	16
23	1¾–2¾	2¼	2½–	—	—	4¾–5	4¾–5	4¾–5	4¾–5	—	5½ · 5¾	5¾–	6 –6½	23
30	2¼–5	4	2½–4	—	5 –	5 –	5 –	5 –	5 –	—	5½–6	5½–6	6 –6½	30
November 6	2 –6	4¼	5 –	—	5½–6	5½–6	5½–6	5½–6	5½–6	—	5¾–6	5¾–6	6 –6½	November 6
13	2½–6	5	5 –	—	6 –	6 –	5½–6	5½–6	5½–6	—	6 –	6 –	6½–	13
20	4 –8	5	5 –	—	5½ –	5½–	5 –5½	5 –5½	5 - 5½	—	6 –	6 –6½	6½–7	20
27	2 –9	6½	6 –	6 –	6 –	6 –	5½ -5¾	5½–5¾	5½–5¾	—	6 –	6 –6½	6½ 7	27
December 4	5½–9	7	6 –	6 –	6 –	5½–6	5½–6	5½–6	5½–6	—	6 –	6 –6½	6½–7	December 4
11	3½–7	5½	5½–	6 –	6 –	5¼–	5½–	5 –5¼	5 –5¼	—	6 –	6 –6½	6½–7	11
18	3 –6	5¼	5½ -	—	6 –	5¼–5½	5¼–5½	5 –	5 –	—	6 –	6 –6½	6½–7	18
24	3 – 4½	3¾	3½–	5½–	5¼–5½	4½–5	4½–5	4¼–5	4½–5	—	5½–5¾	5¾–6	6 –6½	24
31	3 –9	6	6 –	5½–	5¼–5½	4½–5	4½–5	4½ 5	4½–5	—	5½–5¾	5¾ -6	6 – 6½	31

* These are nominal rates; commercial paper was practically unsalable.

MONEY MARKET AT NEW YORK—RATES IN 1902.

1902.	CALL LOANS.			TIME LOANS.							COMMERC'L PAPER.			1902.
	At Stock Exch'ge.		At Banks& Tr'stCos	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.	Single-names.		
WEEK Ending—	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	WEEK Ending—
January 3....	5 —15	8	6 —	5 —	5 —	5 —5½	5 —5½	5 —5½	5 —5½	—	5 —	5 —5½	5½—6	....January 3
10....	4 —7	5	5 —	4½—5	4½—5	4½—5	4½—5	4½—5	4½—5	—	4½—5	4¾—5¼	5½—6	 10
17....	3 —5½	4½	4½—	—	—	4½—	4½—	4½—	4½—	—	4½—5	4¾—5½	5½—6	 17
24....	2 —4	3	2¼—	—	—	4½—	4½-	4½—	4½-	—	4 —4½	4¼—5	5 —5½	 24
31 ...	2 —3	2⅜	2½—	—	4 —	4 —	4½—	4½—	4½—	—	4 —	4 —4½	5 —5½	 31
February 7....	2¼—3	2½	2½—	—	4½—	4½-	4½—	4½-5	4½ 5	—	4 —	4 —4½	5 —5½	....February 7
14....	2 —3	2⅜	2½—	4 —	4 —	4 —	4 —4½	4 —4½	4 —4½	—	4 —	4 —4½	5 —5½	 14
21 ..	2 —2½	2⅜	2½—		—	3½—4	4 —4¼	4 —4½	4 —4½	—	4 —	4 —4½	5 —5½	 21
28....	2 —2½	2¼	2½—	3½-4	3½-4	3½—4	4 —4¼	4 —4½	4 —4½	—	4 —	4 —4½	5 —5½	.. 28
March 7....	2¼—3	2¾	3 —	3½—	4 —	4 —	4 —4½	4¼—4½	4¼—4½	—	4 —	4¼—4¾	5 —5½	....March 7
14....	3 —4½	3¾	3½—4½	4 —	4 —	4 —	4¼—4½	4¼—4½	4¼—4½	—	4 —4¼	4½—5	5½—6	 14
21....	3½—5	4½	3½—4½	—	—	—	4¼—4¾	4¼—4¾	4¼—4¾	—	4½—5	5 —	5½—	 21
28....	3 —5	4¾	4½—	—	—	—	4¼—4¾	4¼—4¾	4¼—4¾	—	4½—	4½—5	5½—	 28
April 4....	2½—4½	3¾	3½—	—	—	—	4 —	4 —	4 —	—	4½—	4½—5	5 —5½	....April 4
11....	3 —7	5½	5 —6	—	4 —4¾	4 —4¾	4 —4¾	4 —4¾	4 —4¾	—	4½-5	4¾—5¼	5 —5½	 11
18....	3½—6	5	5 —5½	4 —	4 —	4¼—	4½—	4½—	4½—	—	4½-5	4¾—5¼	5½—	 18
25....	3½ 6	4¼	4 —4½	—	4 —4¼	4 —4¼	4 —4¼	4 —4¼	4 —4¼	—	4 -	4¼—4¾	5 —5½	 25
May 2....	3¾—15	7	4 —6	—	—	—	4 —4½	4 —4½	4 —4½	—	4¼-4½	4½—5¼	5 —5½	....May 2
9....	5 —25	10	6 —10	5½—6	5½—6	—	4¾—5	4¾—5	4¾- 5	—	4½—4¾	4½—5	5½—6	 9
16....	4 —10	5½	4½—5½	5½—	5½—	5½—	4½—5	4½—5	4½—5	—	4½-4¾	4½—5	5½—6	 16
23...	2 —5½	3¾	3½—	5 —	5 —	4¼—4½	4¼—4½	4¼—4½	4¼—4½	—	4½—	4½—5	5 —5½	 23
30 ...	2½—3½	3	3 —	—	—	4¼—4½	4¼—4½	4¼—4½	4¼—4½	—	4¼—4½	4¼—4¾	5 —5½	 30
June 7....	2½—5	3	3 —3½	—	—	4¼- 4¾	4¼—4¾	4¼- 4¾	4¼—4¾	—	4 —4½	4 —4¾	5 —5½	.. June 7
14....	2½—3½	2⅞	3 —	4¼—4½	4¼—4½	4¼—4½	4½—5	4½—5	4½—5	4½—5	4¼—4¾	4½—5	5½—	 14
21....	2½—3	2¾	3 —	—	4¼—	4¼—	4½-	4½—	4½—	4½—	4½—	4½—5	5½—	 21
28....	2½—4	2¾	3 —	4¼—	4¼—	4¼—	4½—	4½—	4½—	4½—	4½—	4½—5	5 —5½	 28
July 4....	3 —7	5	5 —	—	—	4½—	4½—	4½—	4½—	4½—	4½—	4½—5	5 —5½	....July 4
11....	3 —6	4	4 —	—	4½—	5 —	5 —	5 —	5 —	—	4½—5	4½—5	5½—6	 11
18....	2 —4	3	3 —	—	4½—	4½—	4½—	4¾—5	4¾—5	—	4½- 4¾	4¾-5	5½—6	 18
25....	2½—3	2¾	2½—3	—	4¼—	4½—	4½—5	4½—5	4½—5	—	4½—4¾	4½—5	5½—6	 25
August 1....	2½—3	2⅞	3 —	—	—	4½—	4¾—5	4¾—5	4¾—5	—	4½-4¾	4½—5	5½—6	....August 1
8....	2½—3	2⅞	3 —	—	4 —	4¼—	4½—	—	5 —	—	4½—4¾	4¾—5	5½—6	 8
15....	3 —6	4½	3¾—	—	4½—4¾	4½—4¾	5 —	5 —	5 —	—	4¾—5	4¾—5	5½—6	 15
22....	3 —5	4	4 —	—	5 —	5 —	5 —	5 —	5 —	—	4¾—5	5 —5½	5½—6	 22
29....	3 —5½	3¾	3½—	—	5 —	5 —	5 —5½	5 —5½	5 —5½	—	5 —	5 —5½	5½—6	 29
September 5....	3½—8	6	5½—	—	—	5½—6	5½—	—	5 —	—	5 —5½	5 —5½	5½—6	....September 5
12...	5 —20	8	6 —15	—	6 —	6 —	6 —	6 —	6 —	—	5½—	5½—5¾	6 —	 12
19....	4 —20	10	6 —15	—	—	—6 plus	1 p. ct.	commi	ssion.—	—	5½*n'm	6* nom.	6½*n'm	 19
26....	2 —25	16	6 —20	——	—6 plus	1 per ce	nt com	mission	——	—	6* nom	6* nom.	6½*n'm	 26
October 3....	3 —35	14	6 —20	—	—	6+¼@1	6 —	6 —	6 —	—	6* nom.	6* nom.	6½*n'm	....October 3
10....	3 —16	11	6 —15	—	—	6+½@1	—6 to 6	+½ p. c	. comm	ission—	6* nom.	6* nom.	6½*n'm	 10
17....	5 —18	9	6 —10	—	—	6+1cm.	6+1cm.	—	6 —	—	6 —	6 —	7 —8	 17
24....	2½—6½	5½	5½—6	—	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6½—7	 24
31....	3½—7	5	4 —6	—	6 —	6 —	6 —	6 —	6 —	—	5½—6	5½—6	6½—7	 31
November 7....	4 —6	5	5 —	—	6 —	6 —	5½—	5½—	5½—	—	5½—5¾	5½—6	6 —6½	....November 7
14....	4 —7	5½	5 —	6 —	6 —6	6 —	5½—6	5½—6	5½—6	—	5½—6	5½—6	6 —6½	 14
21....	2 —6	4½	4½—	6 —	—6+½	@ 1c —	5½-6	5½—6	5½—6	—	6 —	6 —	6½—	 21
28....	4 —6	4½	4½—	—	6+¼ c.	5½—6	6 —	6 —	5½—	—	5½—5¾	5½—6	6 —6½	 28
December 5....	3½—7½	6¼	6 —	—	6+½ c.	6 —	6 —	5¾—6	5¾—6	—	6 nom.	6 nom	6½ nom	....December 5
12....	3 —12	6½	6 —10	—	—6+1@	2com.—	6 —	6 —	6 —	—	6 n m.	6 nom.	6½ nom	 12
19....	4 —10	6	6 —9	—	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6½—	 19
26 ...	5½ 13	8½	6 —8	—	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6½—	26

MONEY MARKET AT NEW YORK—RATES IN 1901.

1901.	CALL LOANS.			TIME LOANS.							COMMERC'L PAPER.			1901.
	At Stock Exch'ge.		At Banks& Tr'stCos	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.	Single-names.		
WEEK Ending—	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	WEEK Ending—
January 4....	3½—6	5	5 —	—	4½—	4½—	4½—	4½—	4½—	—	4¾—5	5 —5½	5½—6	....January 4
11....	2½—5	3½	3½—	4 —	4 —	4 —4½	4 —4½	4 —4½	4 —4½	—	4 —4½	4½—5	5½—6	 11
18....	2 —5	3	3 —3½	—	3¾—4	3¾—4	4 —	4 —	4 —	—	3¾—4¼	4 —4½	5 —5½	 18
25....	1¾—2½	2	2 —	—	3 —	3¼—	3¼ -	3¾—	3¾—	—	3½—4	3¾—4¼	5 —5½	 25
February 1....	1½—2	1⅞	2 —	3 —	3 —	3 —3½	3 —3½	3 —3½	3½—	—	3 —3½	3½—4	5 —	....February 1
8....	1¾—2½	2	2½—3	3¼-	3¼—	3¼-	3½—	3½—	3½ 4	—	3½—	3½—4	5 —	 8
15....	1½—2½	2	2 —	3½-	3½—	3½—	3½—4	3½—4	3½-4	—	3½—4	4 —4½	5 —5½	 15
22....	1¾—2½	2	2 —	3½-3¾	3½-3¾	—	3¾—	—	4 —	—	3¾—	4 —	4½ 5½	 22
March 1....	1½—2½	2	2 —		3 —	3 —	3 —	3½—	3½—	—	3¾—	3¾—4¼	4½—5	... March 1
8...	2 —3	2¼	2½—	—	3 —	3 —	3¼—	3¼—3½	3¼—3½	—	3½—4	3¾—4¼	4½—5	 8
15....	2 —2½	2¼	2¼—	—	3 —	3½—	3½ - 4	3½—4	3½—4	—	3½ 4	4 —4½	5 —	 15
22....	2 —3	2⅜	2½—	3 —3¼	3 —3¼	3¼—3½	3¼—3½	3¼—3½	3¼—3½	—	3½—4	3¾—4¼	4½—5	 22
29....	2¼—3	2½	2½—	3¼—	3¼-	3¼—	3½—	3½-	3½—	—	3½—4	4 —4½	5 —	 29
April 5....	2 —6	3	3 —	—	3½—	3½—	3½—4	3½—4	3½—4	—	3½—4	4 —4½	5 —	....April 5
12....	3½—7	4½	4 —6	4 —	4 —	4½—	4½—	4½—	4½—	—	3¾-4¼	4 —4½	5 —6	 12
19....	2½—6	5	4 —6	4 —	4 —	4½—	4½—	4½—	4½—	—	4 —	4 —4½	5 —6	 19
26....	2½ -5	4	—	4 —	4 —	4 —	4 -	4½—	4½—	—	4 - 4¼	4 —4½	5 —6	 26
May 3....	3½—8	5	3½—8	4 —4½	4 —4½	4 —4½	4 —4½	4½—5	4½—5	—	4 —	4 —4½	5 —6	....May 3
10....	3 —75	15	6 —60	5½—6	5½—6	4½—5	4½—5	4½—5	4½—5	—	4 —	4 —4½	5 —6	 10
17....	2 —8	5	5 —6	4½—5	4½-5	4½—	4½—	4½—	4½—	—	4 —	4 —4½	5 —6	 17
24...	3 —7	4½	4 —	4 —	4 -	4 —4½	4 —4½	4 —4½	4 —4½	—	4 —	4 —4½	5 —6	 24
31....	2 —4	3	3 —	—	4 —	4 —	4 —4½	4 —4½	4 —4½	—	3¾—4	4 —4½	5 —6	 31
June 7....	2½—4	3	3 —	3 —3½	3 —3½	3 - 3½	4 —	4 —	4 —	4 —	3¾—4¼	4 —4½	5 —5½	.. June 7
14....	2½—4½	3¼	3 —	3½—	3½—	3½—	3½—	3¾--4	4 —	4 —	3½—4	4 —4½	5 —5½	 14
21....	3 —5	4	4 —	3½—	3½—	3½—	4 —	4 —	4 —	4 —	3¾—4¼	4 —4½	5 —5½	 21
28....	3½—15	7	4 —7	4 —	4 —	4 —	4 —	4 —	4 —	4 —	3¾—4¼	4 —4½	5 —5½	 28
July 5....	4 —25	8	6 —10	—	4 —	4 —	4 —	4½—	4½-	4½—	3¾—4¼	4 —4½	5 —5½	....July 5
12...	2 —8	5	5—	4½—	4½—5	4½—5	4½—5	4½—5	4½—5	4½-5	4 —	4 —4½	5 —5½	 12
19....	1 —5	3½	3½—4	—	4½—	4½—	4½—	4½—5	4½—5	4½—5	4½ -	4½-5	5 —6	 19
26....	2 —3	2½	3 —	4 —	4 —	4 —	4½—	4½—	4½—	—	4½—	4½-5	5 —6	 26
August 2....	2 —4	2½	2½—3	4 —	4 —	4¼—4½	4½—5	4½—5	4½—5	—	4½-	4½-5	5 —6	....August 2
9....	2 —2½	2¼	2½—	—	4 —	4½—	4½—5	4½-5	4½-5	—	4½—	4½—5	5½—6	 9
16....	2 —3	2¼	2½—	—	4 —	4½—	4½—5	4½-5	4½—5	—	4½—	4½—5	5½—6	 16
23....	2 —3	2⅝	2½—	—	4½ -	4½—	4½—5	4½—5	4½—5	—	4½—	4½—5	5½—6	 23
30....	2 —3	2⅝	2½—	—	4 —	4 —	4½—5	4½-5	4½—5	—	4½—	4½—5	5½—6	 30
September 6....	3 —4½	3⅝	3½—	—	5 —	5 —	5 —	4½—5	4½—5	—	5 —	5 —5½	6 —	....September 6
13...	2 —10	6	4 —6	—	5 —6	5 —6	5 —5½	5 —5½	5 —5½	—	5 —	5 —5½	5½—6	 13
20....	1½—6	4	4 —	—	5 —	5 —	5 —	5 —	5 —	—	5 —	5 —5½	5½—6	 20
27....	2½—4½	3¾	4 —	—	4½—5	4½—5	4½- 5	4½-5	4½—5	—	4¾—	5 —5½	5½—6	 27
October 4....	2½—4½	3¾	3½—4	—	4½—5	4½—5	4½-5	4½—5	4½—5	—	4¾—	5 —5½	5½—6	....October 4
11....	3 —4	3¾	3½—	—	4½—4¾	4½—4¾	4½-4¾	4½-4¾	4½—4¾	—	4½—4¾	4¾—5	5 —5½	 11
18 ...	3 —4	3¼	3½—	—	4½-	4½—	4½-	4½—	4½—	—	4½—4¾	4½—5	5 —5½	 18
25....	3 —4	3¼	3 —	—	4¾—5	4¾—5	4¾—5	4¾—5	4¾—5	—	4½—4¾	4½—5	5 —5½	 25
November 1....	3½—5	3¾	3½—	—	4½-	4½—	4½—	4½—	4½—	—	4½—4¾	4½—5	5 —5½	....November 1
8....	3½—4	3¾	3½—	—	4½—	4½—	4½—	4½—	4½—	—	4½—5	4¾—5	5 —5½	 8
15 ...	3 —5	4½	4½—5	—	4½—5	4½—5	4½—5	4½ 5	4½—5	—	4½—4¾	4¾—5	5½—6	 15
22....	3 —5	4½	4½—5	—	5 —	5 —	5 —	5 —	4½—5	—	4½—5	4¾—5	5 —5½	 22
29 ...	3½—4½	4	4½—	—	4½—	4½—	4½—	4½-	4½—	—	4½—5	4¾—5	5 —5½	 29
December 6 ...	3½—6	4½	4½—	—	4 —	4 —	4¼—	4¼—4½	4¼—4½	—	4½—5	4¾—5	5 —5½	... December 6
13 ..	3 —12	8	6 —12	6 —	6 —	6 —	5 —5½	5 —5½	5 —5½	—	5 -	5 —5½	5½—6	 13
20....	2½—10	6	5 - 10	6 —	5½—	5½—	5 —5½	5 —5½	5 —5½	—	5 —	5 —5½	5½—6	 20
27 ...	2½ 9	[illegible]	5 —7	6 —	6 —	5 —5½	5 —	5 —	5 —	—	5 —	5 —5½	5½—6	... 27

* These are nominal rates, commercial paper was practically unsalable.

NEW YORK CITY BANKS IN 1904.

To indicate the bank movements at this centre we furnish below a summary of the returns of the New York Clearing House institutions for each week of the past year. We omit in all the columns the last two figures. The Clearing House returns, as is known, always give the averages for the week, not the results at the end of the week.

NEW YORK CLEARING HOUSE BANKS STATEMENT—(00s OMITTED.)

1904. Week Ended	Loans.	Deposits.	Specie.	Legal tenders.	Res've to deposits.	Surplus reserve.†
Jan.—	$	$	$	$	Per Ct.	$
2.....	908,570,5	886,178 9	160,675,8	70,410,8	26·07	9,541,8
9....	915,992,2	905,713,3	166,401,9	74,713,4	26·61	14,686,9
16.....	934,395,6	941,268,6	181,679,1	76,819,8	27·45	23,181,7
23.....	965,064,9	986,303,3	195,207,9	77,440,6	27·64	26,072,6
30.....	994,552,1	1,023,943,8	205,477,5	75,637,5	27·44	25,129,0
Feb.—						
6.....	998,850,8	1,027,156,5	205,966,9	72,665,0	27·12	21,842,7
13.....	999,569,9	1,026,357,5	205,647 5	71,321,1	26·96	20,379,2
20.....	994,438,8	1,028,025,6	213,606,7	70,906,3	27·66	27,506,6
27.....	990,209,1	1,027,920,4	217,251,7	71,778,6	28·12	32,150,2
Mch.—						
5.....	999,918,4	1,040,593,8	219,192,4	70,899,4	27·87	29,943,3
12.....	997,399,0	1,037,268,9	219,135,1	70,119,2	27·87	29,937,0
19. ..	998,918,8	1,037,013,7	217,239,6	69,324,4	27·62	27,310,5
26. ..	1,007,863,7	1,048,668,5	217,727,1	71,908,9	27·61	27,468,8
April—						
2.....	1,022,707,1	1,0[illegible]9,369,4	223,390,1	71,707,3	27·58	27,755,0
9.....	1,038.533,0	1,085,512,8	223,101,4	71,193,2	27·10	22,916,4
16....	1,043,254,1	1,097,118,4	228.746,0	72,838,2	27·47	27,304,6
23....	1,046 390,3	1,109,374,4	236.157,5	75.389,8	28·07	34,203,7
30. .	1,049,636,8	1,114,367,8	235,196,5	76,539,7	27·96	
May—						33,144,2
7.....	1,071,030,0	1,131,712,8	230,610,9	75,041,5	27·00	22,724 2
14.....	1,078,928,6	1,129,615,4	218,134,5	77,096,6	26·12	12,827,2
21.....	1,056,553,5	1,100,566,1	210,002,8	78,143.0	26·18	13,004,2
28.....	1,040,483,4	1,098,953,5	223,275,4	81,155,3	27·69	29,692,3
June—						
4.....	1,036,565,2	1,098,798,8	226,673,4	79,837,2	27·88	31,760,8
11.....	1,042,093,3	1,109,231,2	231,642,5	81,227,7	28·20	35,562,4
18....	1,049,689,8	1,122,012,5	236,366,3	83,006,7	28·45	38,869,8
25.....	1,066,813,2	1,143,314,1	240,368,3	83,912,9	28·35	38,452,6
July—						
2.....	1,075,031,5	1,152,988,8	239,371,8	84,980,7	28·13	36,105,3
9.....	1,078,294,8	1,158,150,3	243,093,9	82,461,4	28·11	36,017,7
16.....	1,087,518,7	1,179,169,4	255,298,9	84,056,8	28·77	44,563,3
23.....	1,099,849,2	1,201 443,2	265,955 4	85.015,0	29·20	50,609,6
30.....	1,097,338,1	1,204,965,6	271,182,9	86,048,1	29·64	55,989,6
Aug.—						
6....	1,095,476,9	1,204,213,4	273,168,2	84,194,0	29·67	56,308,8
13.....	1,096,491,4	1,207,132,5	276,854,9	82,659,7	29 77	57,731,4
20....	1,099,174,4	1,209,570,5	279,179,7	81,826,0	29·84	58,613,0
27.....	1,099,057,2	1,207,302,8	277,578,9	81,622,2	29·75	57,375,4
Sept.—						
3.....	1,117,242,6	1,217,084,0	271,264,9	80,509,5	28·89	47,503,4
10.....	1,130,486,2	1,221,709,4	265,362,6	78,503,0	28·14	38,438,2
17....	1,140,958,8	1,224,206,6	257,022,2	78,382,6	27·39	29,353,1
24.....	1,138,504,8	1,214,083,1	251,967,5	77,804,3	27·15	26,251,0
Oct.—						
1.....	1,143,033,9	1,212,797,1	244,367,1	78,745,6	26·63	19,913,4
8....	1,145,989,2	1,205,276,0	237,503,5	76,452,4	26 04	12,636,9
15.....	1,134,013,4	1,1[illegible]3,237,7	237,745,0	76,522,[illegible]	26·33	15,957,8
22.....	1,137,930,4	1,199,796,7	240,215,5	77,587,6	26 48	17,853,9
29.....	1,142,286,6	1,204,434,2	238,360,2	79,542,0	26·39	16,793,6
Nov.—						
5.....	1,139,879,5	1,196,152,4	231,299,8	77,850,7	25·84	10,112,4
12.....	1,125,089,9	1.176,045,0	226,558,7	76,347,1	25·75	8,894,5
19. .	1,112,710,7	1,159,877,6	223,918,4	75,640,7	25 82	9,589,7
26.....	1,102,420,9	1,144,212,5	217,957,8	76,476,7	25·72	8,381,3
Dec.—						
3.....	1,090,602,9	1,127,878,1	212,561,1	77,947,5	25·75	8.539,0
10.....	1,082,089.4	1,118,040,0	211,965,1	76,910,1	25·82	9,365,2
17.....	1,060,057,7	1,096,117,5	211,142,6	77,433,4	26·32	14,546,6
24.....	1,057,430,2	1,094,115,5	210,405,5	78,370,6	26·39	15,247,2
31.....	1,066,[illegible]01,2	1,104,049,1	208,554,8	81,140,9	26·23	13,683,4

† This is the surplus in excess of 25 per cent against the deposits, Government deposits being included in the totals the same as in the past.

In the following tables we show the maximum and minimum deposits and the maximum and minimum of surplus reserve for each of the last twelve years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1893	$506,437,800 Dec. 30	$370,302,400 Aug. 19
1894	595,104,900 Nov. 3	518,524,600 Jan. 6
1895	577,223,300 Aug. 17	500,822,300 Apr. 6
1896	525,837,200 Dec. 26	438,437,600 Nov. 7
1897	675,169,900 Dec. 11	530,785,000 Jan. 2
1898	823,037,700 Dec. 31	658,503,300 Apr. 30
1899	914,810,300 Mar. 4	736,836,900 Nov. 18
1900	907,344,900 Sept. 15	748,953,100 Jan. 6
1901	1,012,514,000 Mar. 2	870,950,100 Jan. 5
1902	1 019,474,200 Feb. 21	863,125,800 Oct. 18
1903	963,219,300 Feb. 21	841,552,000 Nov. 28
1904	1,224,206,600 Sept. 17	886,178,900 Jan. 2

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1893	80,815,150 Dec. 30	df.$16,545375 Aug. 12
1894	111,623,000 Feb. 3	32,902,650 Dec. 8
1895	45,880,450 Jan. 26	13,413,450 Mar. 30
1896	40,182,425 Feb. 8	8,228,550 Sept. 7
1897	59,148,250 Jan. 30	11,523,450 Dec. 24
1898	62,206,250 June 20	4,240,400 Sept. 17
1899	43,933,725 May 27	def. 2,788,950 Nov. 11
1900	30,871,275 Feb. 3	2,686,425 Mar. 17
1901	30,799,450 Jan. 26	5,211,525 July 6
1902	26,623,350 Feb. 1	def. 1,642,050 Sept. 20
1903	27,880,775 Jan. 31	666,975 Mar. 7
1904	58,613,075 Aug. 20	8,381,375 Nov. 26

We add the following two tables, the one showing the condition of each bank at the beginning of the year and the other the condition at the end of the year.

CONDITION OF NEW YORK CITY BANKS BEGINNING OF 1904.

January 2, 1904. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,524,0	15,526,0	1,939,0	1,650,0	13,846,0	25·9
Manhat. Co.	2,050,0	2,505,9	19,424,0	3,792,0	2,258,0	21,957,0	27·5
Merchants'	2,000,0	1,401,0	11,167.3	2,303,7	1,030,0	12,383,2	26·9
Mechanics'.	2,000,0	2,787,9	11,589,0	2,641,0	1,700,0	12,578,0	34·5
America....	1,500,0	3,588,7	18,443,3	3,038,5	2,102,6	19,339,1	26·5
Phoenix ...	1,000,0	326,3	3,783,0	650,0	334,0	3,362,0	29·2
City	25,000,0	16,871,6	136,638,3	24,237,9	7,893,3	123,231,5	26·0
Chemical ..	300,0	7,584,5	23,587,4	4,607,3	1,790,5	22,666,6	28·2
Merch. Ex .	600,0	363,6	5,079,7	811,7	593,9	5,384,8	26·0
Gallatin	1,000,0	2,197,2	7,131,7	650,9	508,1	4,490,4	25·8
But. & Drov	300,0	123,7	1,874,9	540,5	53,2	2,482,4	23·9
Mech.&Tra.	700,0	381,3	4,327,0	608,0	472,0	4,590,0	23·5
Greenwich .	500,0	520,6	2,170,2	338,1	132,6	1,633,4	28·8
Leath.Mfrs.	600,0	541,1	5,927,3	2,886,0	429,6	7,978,0	41·5
Amer.Exch.	5,000,0	3,837,4	28,712,0	4,237,0	1,511,0	21,543,0	26·6
Commerce..	25,000,0	11,132,8	128,067,3	20,793,1	7,243,9	108,558,5	25·8
Mercantile .	3,000,0	4,558,2	22,217,7	3,733,2	1,141,7	19,169,4	25·4
Pacific......	422,7	607,8	2,992,1	373,5	476,2	3,815,6	22·2
Chatham ...	450,0	1,080,0	5,821,2	597,5	890,8	5,725,3	26·0
People's ...	200,0	397,1	2,024,9	197,1	548,1	2,626,7	28·3
N. America	2,000,0	2,056,4	13,961,8	1,267,9	1,718,7	12,092,5	24·6
Hanover ...	3,000,0	6,523,5	44,888,4	8,845,2	5,116,3	52,506,7	26·5
Irving	1,000,0	1,065,5	5,761,0	693,4	491,9	4,830,0	24·5
Citizens' ..	1,550,0	685,4	7,190,6	1,559,8	471,7	7,989,3	25·4
Nassau	500,0	316,5	2,510,9	234,0	314,8	2,942,5	18·6
Mar.& Fult.	1,000,0	1,274,1	6,417,1	1,088,7	572,5	6,404,2	25·9
Shoe &Lthr.	1,000,0	327,9	5,817,7	1,599,3	122,8	6,858,7	25·1
Corn Exch .	2,000,0	3,361,0	24,670,0	3,342,0	3,760,0	29,286,0	24·2
Oriental ...	750,0	1,055,5	6,145,0	313,6	1,140,1	5,794,7	25·0
Imp. & Trad	1,500,0	6,659,9	22,945,0	3,462,0	1,364,0	19,786,0	24·3
Park	3,000,0	6,927,0	54,494,0	13,173,0	4,488,0	61,601,0	28·6
East River	250,0	145,7	1,156,4	167,4	217,8	1,343,8	28·6
Fourth	3,000,0	2,994,7	17,296,4	2,142,7	2,352,0	18,316,2	24·5
Central	1,000,0	600,3	8,729,0	1,823.0	841,0	10,042,0	26·5
Second	300,0	1,356,4	9,118,0	1,118,0	1,429,0	9,973,0	25·5
First	10,000,0	13,501,4	80,104,9	13,370,2	1,942,6	65,215,7	23·4
N.Y.Nt.Ex.	1,000,0	884,0	6,769,3	1,202,8	546,8	6,047,2	28·9
Bowery ...	250,0	774,7	2,797,0	350,0	242,0	3,108,0	19·0
N. Y. Co ...	200,0	664,1	4,215,9	789,0	394,5	4,929,0	24·0
German Am	750,0	511,9	3,594,7	649,2	218,7	3,533,8	24·5
Chase.......	1,000,0	3,880,8	37,095,7	9,600,7	1,609,5	43,446,6	25·8
Fifth Ave ..	100,0	1,714,1	8,605,2	2,071,9	258,7	9,231,9	25·2
German Ex.	200,0	668,2	2,625,0	140,0	710,0	3,650,6	23·2
Germania ..	200,0	872,2	2,994,2	424,9	520,3	4,722,9	20·0
Lincoln.....	300,0	1,322,9	9,427,9	409,0	1,932,5	9,461,1	24·7
Garfield	1,000,0	1,312,3	6,894,3	1,430,0	351,6	6,792,9	26·2
Fifth	250,0	384,9	2,532,6	436,2	145,8	2,489,0	23·3
Bk. of Met..	1,000,0	1,367,9	7,603,4	1,491,6	700,1	8,810,0	24·8
West Side..	200,0	538,5	3,255,0	572,0	306,0	3,535.0	24·8
Seaboard ..	500,0	1,364,2	13,054,0	2,800,0	1,460,0	15,408,0	27·6
1st N.Bklyn	300,0	574,7	4,235,0	580,0	590,0	4,424,0	26·4
Liberty.....	1,000,0	1,913,6	10,456,3	2,024,7	240,0	8,950,5	25·3
N. Y. Pr. Ex	1,000,0	492,9	4,336,9	723,5	335,4	4,226,2	25·0
New Amst.	500,0	581,9	5,314,6	874,1	533,2	5,937,0	23·6
Astor	350,0	540,2	5,053,0	930,0	213,0	5,132,0	22·2
Total ...	115,572,7	132,545,9	908,570,5	160,675,8	70,410,8	†8861789	26·0

† Total United States deposits included $36,767,400.

CONDITION OF NEW YORK CITY BANKS END OF YEAR.

Dec. 31, 1904. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	18,595,0	2,789.0	1,624,0	17,515,0	25·1
Manhat. Co.	2,050,0	2,471,2	28,073,0	7,783,0	2,367,0	34,722,0	29·2
Merchants'	2,000,0	1,428,9	13,421,7	2,882,0	1,354,0	16,476,0	25·7
Mechanics'.	3,000,0	3,366,8	21,457,0	3,803,0	2,511,0	22,859,0	27·6
America....	1,500,0	3,641,3	22,467,2	3,745,3	2,158,5	23,871,8	24·7
Phoenix ...	1,000,0	261,1	3,330,0	570,0	230,0	2,851,0	28·0
City	25,000,0	17,003,0	170,179,2	39,933,8	8.751,7	170,113,8	28·6
Chemical ..	300,0	7,701,6	27,083.0	5,616.6	1,809,0	26,997.6	27·5
Merch. Ex .	600,0	375,6	6,023,5	1,089,6	568,3	6,545,6	25·3
Gallatin	1,000,0	2,233,0	8,667,3	1,185,5	518,6	6,633,5	25·6
But. & Drov	300,0	127,6	1,934,0	624,9	102,2	2,745,9	26·4
Mech.&Tra.	700,0	384,6	4,787,0	758,0	662,0	5,516,0	25·7
Greenwich .	500,0	537,7	3,022,9	527.0	368,8	2,928.8	30·5
Amer.Exch.	5,000,0	4,139,8	29,971,0	4,837,9	1,970,5	23,822,5	28·5
Commerce..	25,000,0	11,667,4	147.485,0	20,834.4	12,914,7	132,201,9	25·5
Mercantile .	3,000,0	4,484,2	23,282,1	4,486.7	1,275,0	20,722,0	27·7
Pacific......	422,7	631,7	3,243,2	477,8	474.1	4,218,3	22·5
Chatham ...	450,0	1,081,3	6,190,2	1,190,1	1,027,1	6,694,6	33·1
People's ...	200,0	418.0	2,074.4	547,8	250,7	2,731,3	29·2
N. America	2,000,0	2,049,3	16,321,7	1,720,2	2,070,1	15,286,6	24·7
Hanover ...	3,000,0	6,774,7	49,107,7	11,043,8	4,183,8	59.580,3	25·5
Irving	1,000,0	1,091,4	6,811,0	1,081,4	446.8	6,244,0	24·4
Citizens' ..	2,550,0	697,2	16,941,6	4,183,5	1.113,0	20,660,2	25·6
Nassau	500,0	323,1	2,824,7	413,6	448,8	3,530,0	24·4
Mar.& Fult.	1,000,0	1,335,9	6,822,7	1,200.3	715,6	6,948,5	27·5
Shoe &Lthr.	1,000,0	380,7	7.100,1	2,043.6	394,5	8,762,3	27·8
Corn Exch .	2,000,0	3,298,7	27,814,0	4,867,0	3,745,0	34,182.0	25·1
Oriental ...	750,0	1,096,9	7,407,5	1,864,7	580,6	8,178,7	29·8
Imp. & Trad	1,500,0	6,703.3	24,590,0	3,924,0	1,401.0	21,725,0	24·5
Park	3,000,0	7,076,4	68,257,0	13,753,0	5,862,0	77,356,0	25·3
East River	250,0	134,2	1,174,6	325,0	196,1	1,534,0	33·9
Fourth	3,000,0	2,999,0	20,306,3	3,468,1	2,378,3	22,921,8	25·5
Second	300,0	1,460,2	8,778,0	1,114,0	1,845,0	10,199,0	29·0
First	10,000,0	14,328,0	99,412,7	19,824.5	2,381,3	92,857,0	23·9
N.Y.Nt.Ex.	1,000,0	874,7	8,000,4	1,468,2	408.3	7,419.0	25·3
Bowery ...	250,0	772,1	3,297,0	410,0	374.0	3,750,0	20·9
N. Y. Co ...	200,0	672,5	4,532,7	1,008,7	504.4	5,768,8	26·2
German Am	750,0	542,7	4,081,7	764,6	211,0	4,074,7	23·9
Chase.......	1,000,0	4,180,6	45,639,2	11,877,2	1,694.4	54,046,0	25·1
Fifth Ave ..	100,0	1,797,4	9,445,1	2,393,3	233,6	10,390,8	25·2
German Ex.	200,0	697,9	2,469,2	220,0	825.0	4,075,7	25·6
Germania ..	200,0	879,4	2,746,1	444,7	889,8	5,580,9	23·9
Lincoln.....	300,0	1,395,5	13,268,5	1,399,2	2,160.5	14,480,2	24·5
Garfield	1,000,0	1,306,3	7,679,5	1,628.9	333.7	7,779,2	25·2
Fifth	250,0	396,0	2,623,5	504.4	163.6	2,725,3	24·5
Bk. of Met..	1,000,0	1,440,2	8,421,9	1,683.7	1,027.1	10,262,0	26·4
West Side..	200,0	611.9	3,678,0	658.0	364.0	4,163,0	24·5
Seaboard ..	500,0	1,431,4	15,224,0	3,258,0	1,417.0	18,184,0	25·6
1st N.Bklyn	300,0	596,2	4,059,0	619,0	661,0	4,352,0	29·4
Liberty.....	1,000,0	1,948,4	11,148,6	2,280.7	249,0	9,739,2	25·9
N. Y. Pr. Ex	1,000,0	491,9	5,161,9	943,3	454,3	5,596,6	24·9
New Amst.	500,0	561,1	5,735.6	1,639,8	249,1	7,082,7	26·6
Astor	350,0	582,0	4,533,0	844,0	222,0	4,447,0	23·9
Total ...	115,972,7	135,482,5	10667012	208,554.8	81,140,9	11040491 †	26·2

† Total United States deposits included, $23,008,200.

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

THE CROPS OF 1904.

From an agricultural standpoint 1904 was an unusually satisfactory year. With the exception of wheat, the yield of all the principal crops was above the average. Even in the case of wheat the shortage is much smaller than at one time was feared would be the case. It was claimed the production of winter and spring wheat combined could not in any event exceed 500 million bushels. The Agricultural Department makes the crop 552,399,517 bushels.

Besides, as far as farming interests are concerned, there was ample compensation for the shortage in yield in the exceptionally high price for the grain. All through 1904—even before it became certain that the outturn would be so considerably reduced—the price of wheat ruled at high figures; and during the closing months of the year not only were these high-price records maintained, but further advances were established. This situation is accordingly reflected in the price averages reported by the Agricultural Bureau, the average of farm values for the whole country, taking States near and States remote, being no less than 92·4 cents per bushel. In many of the States farm values are above a dollar a bushel. The general average at 92·4 cents compares with only 69·5 cents in 1903, 63·0 cents in 1902, 62·4 cents in 1901, 61·9 cents in 1900 and 58·4 cents in 1899.

The advantage of a better price also extends to some of the other crops, though not to the same extent. For instance, the average for corn is 44·1 cents, against 42·5 in 1903, 40·3 in 1902, 35·7 in 1900 and 30·3 cents in 1899. We omit reference to the figure for 1901, because that was the year of the great crop failure, and the price for that year, therefore, has no utility for purposes of comparison. The general situation as to grain prices the last six years is set out in the following:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1904.	1903.	1902.	1901.	1900.	1899.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	92·4	69·5	63·0	62·4	61·9	58·4
Rye, per bushel.....	68·8	54·5	51·4	55·7	51·2	51·0
Oats, per bushel.....	31·3	34·1	30·7	39·9	25·8	24·9
Barley, per bushel..	42·0	45·6	45·9	45·2	40·8	40·3
Corn, per bushel....	44·1	42·5	40·3	60·5	35·7	30·3

In addition to the better price for corn the aggregate yield of that crop is larger. The Bureau's final estimate places the corn crop for 1904 at 2,467 million bushels, comparing with 2,244 millions for 1903, 2,523 millions for 1902 and 1,522 millions for 1901, this last having been the year of great crop failure. The oats crop also runs considerably in excess of that of last year, being reported at 894 million bushels, against 784 million bushels. In 1902 the yield of this cereal was given as 987 million bushels. A general survey of the production of those leading cereals, corn, wheat, oats, barley and rye, is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1904.	1903.	1902.	*1901.	1900.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,467,480,934	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516
Wheat.	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505
Oats....	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989
Barley...........	139,748,954	131,861,391	134,954,023	109,932,924	58,925,833
Rye...............	27,234,565	29,363,416	33,630,592	30,344,880	23,995,927
Total..........	4,081,459,522	3,827,317,766	4,350,158,647	3,157,066,587	3,519,379,770

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

From the foregoing we see that the aggregate of the five crops for 1904 is 4,081 million bushels, as against 3,827 million bushels for 1903, 4,350 million bushels for 1902 and 3,157 million bushels for the year of crop disaster, 1901. This is the showing notwithstanding the shrinkage in the wheat yield.

In addition to the abundance of the cereal yield, the country has been blessed with a cotton crop of unparalleled magnitude. In this case, however, price is only about one-half what it was twelve months before; middling uplands in New York December 30 1904 having been quoted at 6·95 cents, against 13·50 cents Dec. 31 1903. In the subjoined statement the comparison for the leading crops is carried back over the last 25 years. The cotton figures are our own compilation; the wheat, corn and oats figures are those of the Agricultural Department, though for the Census years we also show the Census totals.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.*†
	Bush.	*Bush.*	*Bush.*	*Bales.*
1880...........	498,549,868	1,717,434,543	417,885,380	6,589,329
1881...........	383,280,090	1,194,916,000	416,481,000	5,435,845
1882...........	504,185,470	1,617,025,100	488,250,610	6,992,234
1883...........	421,086,160	1,551,066,895	571,302,400	5,714,052
1884...........	512,765,000	1,795,528,000	583,628,000	5,669,021
1885...........	357,112,000	1,936,176,000	629,409,000	6,550,215
1886...........	457,218,000	1,665,441,000	624,134,000	6,513,623
1887...........	456,329,000	1,456,161,000	659,618,000	7,017,707
1888...........	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.........	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Cens.)	468,373,968	2,122,327,547	809,250,666	
1890...........	399,262,000	1,489,970,000	523,621,000	8,655,616
1891...........	611,780,000	2,060,154,000	738,394,000	9,038,708
1892...........	515,949,000	1,628,464,000	661,035,000	6,717,147
1893...........	396,131,725	1,619,496,131	638,854,850	7,527,212
1894...........	460,267,416	1,212,770,052	662,086,928	9,892,761
1895...........	467,102,947	2,151,138,580	824,443,537	7,162,476
1896...........	427,684,347	2,283,875,165	707,346,404	8,714,011
1897...........	530,149,168	1,902,967,933	698,767,809	11,180,960
1898...........	675,148,705	1,924,184,660	730,905,643	11,235,383
1899.........	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	
1900...........	522,229,505	2,105,102,516	809,125,989	10,425,141
1901*..........	748,460,218	1,522,519,891	736,808,724	10,701,453
1902...........	670,063,008	2,523,648,312	987,842,712	10,758,326
1903...........	637,821,835	2,244,176,925	784,094,199	10,123,686
1904	552,399,517	2,467,480,934	894,595,552	‡12,750,000

* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.
† These are our own figures. ‡ Estimated.

As much interest also attaches to the crop yield in the different States, we show below the production in that way for the last five years in the case of corn, wheat and oats. As the 1904 wheat crop suffered disaster in both the winter-wheat and the spring-wheat districts—an unusual conjunction—the wheat figures of yield reflect a pretty general falling off through the whole range of States.

WHEAT CROP FOR FIVE YEARS.

Wheat	*Production, 1904.*	*Production, 1903.*	*Production, 1902.*	*Production. 1901.*	*Production, 1900.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio........................	17,583,478	28,303,515	36,333,379	33,532,551	8,522,876
Indiana......................	12,525,993	23,994,030	35,484,448	31,932,890	6,411,703
Minnesota..................	68,344,256	70,652,597	79,752,404	80,102,627	51,509,252
Kansas......................	65,019,471	87,249,567	45,827,495	99,079,304	82,488,655
California...................	17,474,864	20,926,192	22,374,201	34,743,111	28,543,628
Illinois.......................	21,542,421	16,571,940	32,601,932	30,052,058	17,982,068
North Dakota..........	53,892,193	55,240,580	62,872,241	59,310,669	13,176,213
South Dakota............	31,556,784	47,252,994	43,973,083	51,662,307	20,149,684
Missouri.....................	27,163,141	23,194,614	56,866,494	81,137,097	18,846,713
Michigan..........	6,873,005	15,524,863	18,693,218	13,702,939	9,271,764
Pennsylvania......	21,857,961	26,038,444	24,628,171	28,660,797	20,381,334
Oregon.........	14,050,193	12,438,827	15,512,460	17,158,965	16,198,012
Wisconsin..	7,483,563	8,365,335	9,655,094	7,576,874	13,166,599
Nebraska	31,453,943	42,157,560	52,726,451	42,006,885	24,801,900
Washington........	32,140,603	19,986,345	28,672,187	34,518,968	25,096,661
Iowa..........	11,266,220	12,531,304	14,869,245	21,148,101	21,798,223
Total....................	440,208,089	509,428,706	575,242,453	616,325,238	378,245,284
All others..................	112,191,428	128,393,129	94,820,555	132,134,980	143,984,221
Total United States*...	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505

* Of which 332,935,346 bushels winter wheat and 219,464,171 bushels spring wheat in 1904, against 399,867,250 bushels winter wheat and 237,954,585 bushels spring wheat in 1903.

In the case of corn, it is noticeable that while the production for the country as a whole is 233 million bushels heavier than it was in 1903, Kansas and Missouri record large shrinkages in yield, the crop of Kansas being only 134 million bushels against 171 millions in 1903 and 222 millions in 1902, and the crop of Missouri 151 millions against 202 and 264 millions respectively.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1904.	Production, 1903.	Production. 1902.	Production, 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	303,039,286	229,218,220	297,686,016	230,264,550	305,859,948
Illinois	344,133,680	264,087,431	372,436,416	198,035,713	264,176,226
Kansas	134,609,669	171,687,014	222,805,621	61,506,034	163,870,630
Missouri	151,522,643	202,839,584	264,232,605	66,436,376	180,710,404
Nebraska	260,942,335	172,379,532	252,520,173	109,141,840	210,430,064
Indiana	143,396,85[illegible]	142,580,886	171,832,142	87,753,541	153,200,800
Ohio	99,628,555	88,095,757	121,608,512	80,313,302	106,890,188
Texas	136,702,699	140,750,733	44,867,415	60,050,996	81,962,910
Tennessee	80,890,025	75,283,778	73,081,329	45,129,588	56,997,880
Kentucky	86,815,580	82,545,546	90,093,357	49,575,178	69,267,224
Pennsylvania	46,585,748	45,447,633	53,658,426	51,003,330	32,707,900
Arkansas	48,332,614	48,212,663	50,655,042	18,702,122	45,225,947
Wisconsin	45,119,913	43,639,449	42,495,849	40,021,152	49,547,240
Michigan	36,990,468	44,212,228	35,193,814	45,536,550	38,888,460
Minnesota	41,809,033	40,726,870	33,826,5[illegible]	35,797,456	31,794,708
Total	1,962,469,130	1,791,707,327	2,126,422,776	1,179,257,728	1,791,530,529
All others	505,011,804	452,469,598	397,225,536	343,262,163	313,571,987
Total U. S.	2,467,480,934	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1904.	Production, 1903.	Production. 1902.	Production. 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	117,341,952	98,525,762	153,460,423	112,531,903	133,642,884
Iowa	122,323,200	84,133,944	124,788,337	122,304,564	130,572,136
Minnesota	85,178,503	68,809,174	82,259,697	65,734,027	41,907,046
Wisconsin	86,734,515	79,688,846	95,037,810	66,647,381	61,971,552
Kansas	16,955,087	26,011,753	31,529,128	17,832,410	43,063,943
Ohio	49,733,541	30,752,419	46,409,791	35,217,378	40,340,534
Missouri	16,265,549	17,401,783	27,816,165	10,197,746	24,695,373
Pennsylvania	39,761,818	34,582,863	45,036,182	23,555,656	38,000,872
New York	42,480,143	44,584,812	62,982,560	28,049,587	44,538,974
Michigan	32,175,065	29,602,995	40,340,137	28,745,003	33,689,536
Nebraska	57,908,489	59,426,658	62,121,601	39,065,222	37,778,572
Indiana	42,358,732	29,457,705	48,565,685	39,633,022	44,866,035
North Dakota	31,010,360	21,845,006	29,437,402	23,576,548	6,299,284
South Dakota	27,825,352	27,267,194	24,100,844	19,554,451	12,658,266
Texas	28,683,320	32,475,613	20,807,361	13,662,578	28,278,232
Total	796,740,526	684,566,527	884,633,123	645,807,476	722,298,241
All others	97,855,026	99,527,672	103,209,591	91,001,248	86,827,748
Total U. S.	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989

BARLEY CROP FOR FIVE YEARS.

Barley.	Product'n, 1904.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	28,091,999	30,878,242	29,751,124	28,334,410	14,856,170
Iowa	13,552,945	11,294,923	13,505,024	12,493,368	11,708,822
Minnesota	32,123,041	27,783,170	25,956,245	21,680,617	7,275,251
Wisconsin	14,941,290	13,393,975	16,508,630	13,419,256	6,259,179
No. Dakota	17,518,074	12,468,384	15,861,557	7,258,934	1,998,840
New York	2,614,554	2,915,786	8,359,210	1,683,808	3,751,924
Kansas	3,238,488	4,387,845	2,223,024	2,187,252	4,186,802
So. Dakota	9,787,624	10,656,438	8,927,754	6,522,566	1,543,571
Washington	5,824,198	6,158,257	6,121,278	5,803,118	1,386,267
Nebraska	1,878,407	1,704,262	2,033,256	1,188,688	587,382
Michigan	868,082	945,529	1,106,277	918,680	904,806
Oregon	1,753,111	2,048,473	1,988,136	1,888,234	905,928
Ohio	786,472	686,977	1,024,007	766,422	622,566
Vermont	437,019	393,382	384,734	372,279	500,811
Idaho	1,707,310	1,440,706	1,748,945	1,378,900	399,012
Total	135122614	127156349	130497201	105896530	56,887,331
All others	4,626,340	4,705,042	4,456,822	4,036,394	2,038,502
Total U. S.	139748954	131861391	134954023	109932924	58,925,833

THE LATE YEAR'S IRON PRODUCTION.

The official statistics concerning the production of iron in the United States during the calendar year 1904, as compiled by Mr. James M. Swank for the American Iron & Steel Association, serve to emphasize the features disclosed in the returns of private investigators. It was a year which opened under decidedly unfavorable auspices, but which closed with the iron and steel trade in a state of great activity and buoyancy. Mr. Swank reports the make of iron for the last six months of 1904 at 8,323,595 tons, as against 8,173,438 tons for the first six months of the same year. But this comparatively small increase in output does not reflect the full extent of the change in conditions which took place.

The monthly statistics prepared by the "Iron Age" of this city (and which when combined make an aggregate that corresponds very closely with the official total, allowing for the fact that our contemporary's figures do not include the production of the charcoal furnaces) have shown that the production varied greatly during the different months of the year, but that in December the output reached 1,614,349 tons, or the largest of any month since May and June 1903, and comparing with only 846,605 tons in December 1903 and 921,231 in January 1904. There had been marked recovery in the early months of 1904, bringing an increase in output to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons and 1,533,350, respectively, in April and May; but the improvement was not lasting. It was a false start and rested on a wrong basis. During this period the attempt was to maintain an artificial level of prices. As a consequence, in July the product was again down to 1,106,297 tons, and in August the amount was but little larger, or 1,167,672 tons. Then the mistake which had been made was recognized and in September quotations were marked down all around, one instance being the price of steel billets, which was then reduced from $23 a ton to $19 50 per ton. With this change in policy, enduring results were achieved, so that in less than two months thereafter (namely, on Nov. 15) it was found possible again to raise the price of billets to $21.

The revival in the iron and steel trades which formed such a conspicuous feature of affairs during the closing months of 1904 may be said to have had its origin in this reduction in prices in September; for the cut served at once to stimulate consumption and to promote confidence in the level of values and the state of the trade. Another circumstance operated to the same end. Consumption had been curtailed to a really striking extent. The full measure of this curtailment cannot be ascertained by consulting the 1904 figures of production alone. It is necessary to go further back. We accordingly present the following table, showing the iron product by half-yearly periods since the close of 1899.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1899—1st half	6,289,167	1902—1st half	8,808,574
2d half	7,331,536	2d half	9,012,733
1900—1st half	7,642,569	1903—1st half	9,707,367
2d half	6,146,673	2d half	8,301,885
1901—1st half	7,674,613	1904—1st half	8,173,438
2d half	8,203,741	2d half	8,323,595

It will be seen from the foregoing that our make of iron in the last half of 1904, notwithstanding the increase which then occurred, fell far below the maximum total for a six-months period which was reached in the first half of 1903 and amounted to 9,707,367 tons, and was also less by a considerable amount than the product of either the first or the second half of 1902.

For the full twelve months of 1904 the country's output of pig-iron was 16,497,033 tons, as against 18,009,252 tons in the calendar year 1903 and 17,821,307 tons in the calendar year 1902. This is a considerable reduction as compared with either one of the two years preceding, though the result is altered somewhat when allowance is made for the changes in stocks. These stocks in 1903, under the great depression in the trade which occurred the closing months, increased from 49,951 tons to 598,489 tons; in 1904, with the improvement in the trade, the stocks were again reduced from 598,489 tons to 446,442 tons. Mr. Swank's figures of stocks, it is proper to say, include all iron in the hands of manufacturers not intended for their own consumption and also all iron in the warrant yards.

Allowing for the changes in stocks, the consumption of home pig iron in 1904 was 16,649,080 tons against 17,460,714 in 1903, showing in this way a decrease of only 811,634 tons. On the other hand account should also be taken of the diminution in the imports of pig iron, which in 1903 and 1902 had been very large but in 1904 dropped back to small proportions. The final result, with all these items and factors taken into consideration, is shown in the following table.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1904.	1903.	1902.	1901.	1900.	1899.
Stock of pig Jan. 1.	598,489	49,951	73,647	446,020	68,309	415,333
Product'n dur'g yr.	16,497,033	18,009,252	17,821,307	15,878,354	13789242	13,620,703
Total supply......	17,095,522	18,059,203	17,894,954	16,324,374	13857551	14,036,036
Stock end of year.	446,442	598,489	49,951	73,647	446,020	68,308
C'nsum. of home pig	16,649,080	17,460,714	17,845,003	16,250,727	13411531	13,967,727
Imports of pig......	79,500	599,574	619,354	62,930	52,565	40,393
Total................	16,728,580	18,060,288	18,464,357	16,313,657	13464096	14,008,120
Exports of pig......	49,025	20,379	27,487	81,211	286,687	228,678
Domestic consump.	16,679,555	18,039,909	18,436,870	16,232,446	13177409	13,779,442

The above makes it evident that the domestic consumption of pig iron in 1904 was only 16,679,555 tons, against 18,039,909 tons in 1903 and 18,436,870 tons in 1902. But even this does not indicate the whole of the reduction which occurred in domestic consumption. In treating of the imports and exports of iron in the statement given, we have taken account only of the movement in iron alone. But pig iron by itself forms only a small part of the country's imports and exports of iron and steel. In 1902, and also in 1903 until the closing months, the situation was such that we imported iron and steel in very large amounts to supply the deficiency then existing in the home product to meet home requirement. In 1904, on the other hand, an exactly opposite state of things prevailed, the home product, notwithstanding the decrease in the same, being greatly in excess of the home demand, making it necessary to find a market abroad for the surplus. The contrast in these particulars is graphically revealed in the following table, in which we show the imports and exports of all kinds of iron and steel, including the pig metal.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1904.	1903.	1902.	1901.	1900.	1899.
Imports............	266,898	1,178,797	1,206,813	221,292	209,955	173,220
Exports............	1,167,673	326,590	375,078	700,857	1,154,284	942,689
Excess of exports	901,275	....	....	479,565	944,329	769,469
Excess of imports	....	852,207	831,735	....	....	....

Thus in 1904 we exported 901,275 tons of iron and steel more than we imported, whereas in 1903 our imports exceeded our exports in the amount of 852,207 tons and in 1902 they exceeded the exports by 831,735 tons. Deducting, therefore, the 901,275 tons of net exports from the 16,649,080 tons consumption of home pig iron in 1904, and adding the 852,207 tons excess of imports to the consumption in 1903 and the 831,735 tons excess of imports to the home consumption in 1902, the comparison would stand—15,747,805 tons for 1904, against 18,312,921 tons for 1903 and 18,676,737 tons for 1902. The contraction is accordingly found to have been over 2½ million tons as compared with 1903 and nearly 3 million tons as compared with 1902.

It was this great curtailment of consumption that furnished the basis for the improvement in demand which developed when prices were reduced to the proper level. We need hardly say that the average of prices on all leading articles of iron and steel (excepting only steel rails, which were maintained at unchanged figures,) was much lower for 1904 than for 1903. In fact it was the lowest of all recent years. It is always useful to have these yearly averages, and accordingly we annex the following table, showing the yearly figures back to 1897.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1897 TO 1904.

Articles—	1904. $	1903. $	1902. $	1901. $	1900. $	1899. $	1898. $	1897. $
Old iron T rails at Phila..ton.	16 22	21 17	23 83	19 32	19 51	20 36	12 39	12 49
No. 1 anth.fdy.pig at Phil. "	15 57	19 92	22 19	15 87	19 98	19 36	11 66	12 10
Gray forge pig iron at Phil. "	13 67	17 13	19 20	14 08	16 49	16 60	10 23	10 48
Gray forge pig iron, Lake ore, at Pittsburgh....... "	12 89	17 52	19 49	14 20	16 90	16 72	9 18	9 03
Bessem'r pig iron at Pitts. "	13 76	18 98	20 67	15 93	19 49	19 03	10 33	10 13
Steel rails at mills in Pa.. "	28 00	28 00	28 00	27 33	32 29	28 12	17 62	18 75
St'l billets at mills at Pitts. "	22 18	27 91	30 57	24 13	25 06	31 12	15 31	15 08
Best refined bar iron from store at Phila........100 lbs.	1 73	2 00	2 13	1 84	1 96	2 07	1 28	1 31
Best re'd bar iron at Pitts. "	1 48	1 77	1 94	1 80	2 15	1 95	1 07	1 10

In connection with these low averages for 1904, it should be recalled that while in 1903 closing prices were far below the yearly averages, in 1904, on the other hand, they were much above the yearly averages. One illustration must suffice: In 1903 the average of Bessemer pig iron at Pittsburgh was $18 98, but the December 1903 figure was only $14 40, to which there had been a decline from $22 85 in January 1903. In 1904 the average of Bessemer pig iron at Pittsburgh was only $13 76, but the December price was $16 72, to which figure there had been an advance from $12 46 in July 1904.

Before closing, it will be interesting to show the changes in the pig-iron production in the different States. Accordingly we present the following table covering the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337	1,083,905	1,033,676
Virginia......	310,526	544,034	537,816	448,662	490,617	365,491	283,274
Tennessee...	302,096	418,368	392,778	337,139	362,190	346,166	263,439
W. Virginia..	270,945	199,013	183,005	166,597	166,758	187,858	192,699
Kentucky....	37,106	102,441	110,725	68,462	71,562	119,019	100,724
Georgia......	70,156	75,602	32,315	27,333	28,984	17,835	13,762
N. Carolina..							......
Maryland....	293,441	324,570	303,229	303,186	290,073	234,477	190,974
Texas........	5,530	11,653	3,095	2,273	10,150	5,803	5,178
Total.......	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726
Pennsylv'nia	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832
Ohio....	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358
New York ...	605,709	552,917	401,369	283,662	292,827	264,346	228,011
New Jersey..	262,294	211,667	191,380	155,746	170,262	127,598	100,681
Illinois.......	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898
Michigan	233,225	244,709	155,213	170,762	163,712	134,443	147,640
Wisconsin...	210,404	283,516	†278,987	†207,551	†184,794	†203,175	172,781
Missouri.....	151,776	270,289	*269,930	*203,409	*159,204	*138,880	* 141,010
All others ...	12,071	17,766	15,446	11,828	13,543	12,605	9,997
Grand total	16497033	18009252	17821307	15878354	13,789,242	13,620,703	11773934

* Including Colorado and State of Washington. † Including Minnesota.

A noteworthy circumstance disclosed by the foregoing is that while the make of iron in 1904 for the whole country fell off over 1½ million tons, as compared with 1903, the product of some of the States actually increased. The remark applies particularly to New York State, in which 605,709 tons were made in 1904, against 552,917 tons in 1903, 401,369 tons in 1902 and only 283,662 tons in 1901. This no doubt reflects the work of the new furnace plants of the Lackawanna Steel Co. and of some other independent concerns which have been increasing their furnace capacity in recent years. New Jersey also has more iron to its credit than in preceding years, while the product of Illinois was maintained at nearly the same figures as in 1903. The loss was borne mainly by the Southern States and by Pennsylvania and Ohio.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The official statistics now furnished show that during the calendar year 1904 the anthracite shipments to market from the Pennsylvania mines aggregated 57,492,522 tons. This is a decrease of 1,870,309 tons as compared with the calendar year 1903, when the shipments reached 59,362,831 tons. We need hardly say that a falling off has been in accord with expectations. For no one imagined that the movement during 1904 would be as heavy as it had been in 1903. In this last-mentioned period the shipments had been enlarged by reason of the anthracite coal miners' strike in 1902 lasting almost six months and which had reduced available supplies to the famine point. Some decrease in 1904 was hence natural and inevitable. On the other hand, we do not share the prevailing view that the 1904 total must be looked upon as being of nnusual dimensions simply because it ranks second only to that of 1903.

If the shipments prior to 1903 had shown normal growth—that is normal as compared with the development in an industrial way in everything else in the United States—the conclusion referred to would have much to sustain it. As a matter of fact, however, the 1902 total had been reduced some 22 million tons by the strike, and the 1903 total, large though it was, did not at all attain the dimensions that might reasonably have been looked for after such a great shrinkage. We adverted to this feature a year ago. Combining the output for 1903 at 59,362,831 tons with the 31,200,890 tons for 1902, we get a total for the two years of 90,563,721 tons, or an average of only a little over 45 million tons per year, as against the 53,568,601 tons sent to market in 1901. No doubt a considerable amount of the loss in consumption in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past and consumers had either done without it or had substituted other fuel.

Perhaps the best test of the actual growth established is to compare the 1904 aggregate directly with that of 1901. For 1904, we have already seen, the shipments were 57,492,522 tons; for 1901 they were 53,568,601 tons. This is an addition for the three years of 3,923,921 tons, representing growth at the rate of less than 1½ million tons per annum, which can certainly not be regarded as an abnormal rate of increase, and it is open to question whether it can be looked npon as a full normal rate. In the following we show the anthracite shipments for each year back to 1873.

Year.	*Tons.*	*Year.*	*Tons.*
1904	57,492,522	1888	38,145,718
1903	59,362,831	1887	34,641,017
1902	31,200,890	1886	32,136,362
1901	53,568,601	1885	31,623,529
1900	45,107,486	1884	30,718,293
1899	47,665,203	1883	31,793,027
1898	41,899,751	1882	29,120,096
1897	41,637,866	1881	28,500,017
1896	43,177,483	1880	23,437,242
1895	46,511,477	1879	26,142,689
1894	41,391,200	1878	17,605,262
1893	43,089,536	1877	20,828,179
1892	41,893,320	1876	18,501,011
1891	40,448,336	1875	19,712,472
1890	35,855,174	1874	20,145,121
1889	35,407,710	1873	21,227,952

As is well known, prices of anthracite are much higher now than they were a few years ago, and it is of course possible that, because of that fact, some outlets for that grade of coal have been cut off. The higher prices have followed in the main as the result of increases of wages. There were no further advances during 1904, bnt the advances established after the strike in 1902 were maintained, all the different interests working harmoniously together towards that end. The practice now is, it may be recalled, to have a fixed schedule (on a basis of $5 a ton for egg, stove and chestnut and $4 75 for broken), but to allow a rebate from these figures during the spring and snmmer months beginning with the first of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears and the full winter schedule goes into effect. This practice was rigidly adhered to in 1904.

As anthracite goes so largely into consumption for domestic and family uses, the character of the weather is an element which to some extent affects consnmption. Practically all the coal sent to market during 1904 seems to have been taken up, even if it did not actually go into consumption. For it appears that tidewater stocks at the end of the year were snbstantially the same as at the beginning, being reported 715,715 tons Dec. 31 1904, as against 714,276 tons Dec. 31 1903. The winter of 1903-04 was unnsually severe, a circumstance which was of course favorable to a large consumption of coal during the early months of 1904. Nevertheless, the output during January, February and March fell much below the corresponding figures of the previous year, mainly, however, because in these months of 1903 shipments had been of extraordinary proportions, following as they did the strike period of 1902 and the coal famine resulting therefrom. In April, May and June the movement was very large—much above that of the same months of previous years; the market then, however, became over-snpplied, and in conseqnence the output during July, Angust and September was greatly reduced. The low price which bituminous coal was commanding about this time at the seaboard may also have had some effect in diminishing the demand for the steam sizes of anthracite, which come closely into competition with bituminous coal. The last three months of the year, with the revival in general trade, the monthly outpnt of anthracite was again increased. The cold weather experienced in December aided in making a market for these large shipments. The table which follows shows the output for each month of the last four years:

Months.	1904.	1903.	1902.	1901.
January	4,134,245	5,964,950	4,538,138	5,192,290
February	4,326,269	5,070,608	3,741,253	4,123,594
March	4,375,033	5,211,450	3,818,767	5,002,315
April	5,407,786	5,044,998	4,924,829	3,715,295
May	5,285,079	5,156,449	1,708,892	4.693,562
June	5,728,795	5,436,497	92,203	4,792,443
July	4,623,227	5,377,495	239,079	3,699,628
August	4,325,734	5,169,402	321,774	4,711,517
September	3,967,600	4,654,444	455,883	4,379,143
October	5,131,542	3,925,642	1,276,257	4,938,033
November	5,124,038	4,091,147	4,984,384	4,697,329
December	5,063,144	4,259,749	5,099,431	3,623,453
Total tons	57,492,522	59,362,831	31,200,890	53,568,601

As regards the proportion of the shipments passing over the different roads, some fluctuations necessarily occnr from year to year. It does not appear, however, that these fluctuations have been of sufficient importance to possess any special significance. Below we furnish comparisons for the last four years.

	1904.		1903.		1902.		1901.	
	Tons.	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*
Reading	11,399,622	19·83	11,490,963	19·36	5,909,401	18·94	10,971,007	20·48
Lehigh Valley	9,611,426	16·72	9,737,160	16·40	4,631,535	14·84	8,310,343	15·51
Central N. J.	7,201,276	12·52	7,404,612	12·47	3,629,986	11·63	6,160,037	11·50
Del. Lack. & W.	9,333,069	16·23	9,575,551	16·13	5,152,498	16·51	7,531,735	14·06
Del. & Hudson.	5,276,797	9·18	5,927,283	9·99	3,090,604	9·91	5,007,622	9·35
Pennsylv. RR.	4,765,953	8·29	4,555,459	7·67	2,610,234	8·37	5,647,125	10·54
Pennsyl. Coal. Erie N. Y. Sus. & W.	5,711,173	9·93	6,343,852	10·68	3,814,150	12·22	5,841,593	10·91
N. Y. Ont. & W.	2,646,730	4·61	2,693,462	4·54	1,627,478	5·22	2,506,277	4·68
Del. Susq. & Sch.	1,546,476	2·69	1,634,489	2·76	735,004	2·36	1,590,862	2·97
Total	57,492,522	100·0	59,362,831	100·0	31,200,890	100·0	53,568,601	100·0

It deserves to be noted that during 1904 the Lehigh Valley Railroad was able to resume the payment of dividends after a lapse since 1893, and that the Reading Company, besides the 4 per cent on its first preferred stock, paid the full 4 per cent on its second preferred stock and finally, in December 1904, declared a dividend even on the common stock. Another development of the year was the acqnisition of the New York Ontario & Western by the New York New Haven & Hartford Railroad.

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

PRODUCTION OF GOLD AND SILVER—UNITED STATES AND WORLD.

Fortunately the world's gold production continues to increase, keeping abreast of the world's developing demand. For one reason or another there will most likely always be growing needs for the metal. Gold having become now substantially everywhere the basis of value, as the world's exchanges develop and wealth accumulates, there must be development in the number and size of the world's trade centres, each needing the common support for their fianancial operations, while the larger centres carrying larger risks call for wider gold bases for keeping up confidence in quick and facile conversion.

During the year just closed (1904) the world's production of gold reached the record aggregate of 16,926,106 ounces, valued in sterling at £71,898,713 and in dollars at $358,893,654. To show in very brief form how rapidly the annual yield has progressed, we get an interesting and graphic picture by dividing our aggregates into four stages of growth of 4 million ounces each.

1904 production in ounces	16,926,106	Sterling, £71,898,713	Dollars, $358,893,654
1901 production in ounces	12,894,856	Sterling, £54,774,769	Dollars, 266,559,884
1894 production in ounces	8,655,222	Sterling, £36,765,652	Dollars, 178,919,018
1882 production in ounces	4,825,794	Sterling, £20,499,008	Dollars, 99,757,848

Interpreted, the foregoing shows that from 1882 it took to 1894 (12 years) for the yield of the world's mines to gain in annual yield 4 million ounces.

From 1894 it took to 1901 (7 years) for the annual yield to add another 4 million ounces.

From 1901 it took to 1904 (3 years) for the annual yield to add another 4 million ounces. These few facts show clearly enough that the world's gold production is not only on the up grade, but under a speedy method of progression, with good promise of continued and material growth in the immediate future.

Another interesting recent fact bearing upon the world's gold production is the remarkable uniformity in yield to which the three largest producing countries have attained in 1904. Each of those sources of annual supply has now passed the four-million-ounce point, and altogether in 1904 their aggregate output reached 12,438,731 ounces. In other words, those three producers in 1904 contributed three-quarters of the world's yield to the total product. Australia continued to be the leader, although its total output was less than it was in the previous year, the product in 1903 having been 4,317,923 ounces, while in 1904 it was 4,185,021 ounces. Africa and the United States, the other two largest producers, both show growth, the former (Africa) reporting 4,163,541 ounces in 1904 against 3,317,662 in 1903, and the United States 4,090,169 ounces in 1904 against 3,560,000 in 1903. The current year will no doubt change the order of these countries as they appear in our columns, bringing Africa first. Of course something may occur which might interfere with this result, just as the Boer War did, on a previous occasion. But to-day every industrial condition seems to favor growth in the yield of the Rand, and indeed in other parts of South Africa. There is also likely to be further growth in the United States; but the chances decidedly favor Africa getting and keeping the foremost position as a gold producer. The recent important obstacle to the development of gold-mining in Africa was the labor supply; it was in good measure overcome when the agreement was reached with reference to importation of Chinese labor. That movement began in July, and in December there were 23,025 Chinese at work in the Rand mines. The number of Kaffirs also increased materially, there having been 68,767 at work on the 1st of January 1904 and 76,611 at the close of December.

Conditions also favor an increased output in the United States. The preliminary report for 1904 which Mr. George E. Roberts, Director of the Mint, has published shows an increased yield in almost every State. It would seem that the development ought to be pretty nearly along the same lines the current year, the addition to the aggregate being more than in the late year rather than less. A very considerable advance should be shown in Colorado if there is no return the current year of the labor difficulty which worked such a serious set-back to mining in that State the first half or three-quarters of 1904. It is thought, too, that the introduction of the cyanide mills for treating low-grade ore will add further to the 1905 output. California also promises to make an added advance. Indeed, the fact that the advance in 1904 was, as already stated, so general in the mining States, while enterprise is still general in its development, leaves an inference that nearly all the gold-bearing sections will share in the growth of the coming season.

There is another reason why progress in gold-mining promises continued activity, and that is, because the demand for the metal is getting to be more and more active. Gold is like all other products—when there is a developing want for it the world gets it; when the want ceases, the new supply falls off. Also, wherever an effort is made to push in some other medium of exchange as a substitute, that locality loses gold. For illustration, in the twenty years from 1871 to 1890, when a large portion of the world, and especially the United States, was striving to enlarge the use of silver, the world's product averaged only 5,277,374 ounces, against an average the previous twenty years (from 1851 to 1870, inclusive) of 6,342,764 ounces. Thereupon followed the declining era introduced by the action of Germany (in 1874) demonetizing silver—a movement which was antagonized all through the period covered by the battle of the standards, the United States holding the leadership in that fight. Congress virtually by statute in 1878 put a premium on silver, and thereafter continued in divers ways the struggle to reinstate that metal and give it a value equal to gold, the last effort in the endeavor being the 1900 silver-purchase bill. Since 1891 there has been a complete change in the conditions surrounding the two metals. That year the struggle was lost to silver; a fresh momentum was given to the decline in its price, and a fresh momentum put into the demand for its rival, gold.

In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes. We are certain to have a further illustration of this same truth if the effort making to-day to pass laws taking away from capital all control over itself, by manacling it to a commission—giving, for instance, to a commission the right to make railroad rates —is pushed to success. That effort differs in no particular from granting such commission authority to go into a man's store and mark down the price of everything he has got for sale. It is in kind the same fight that the silver advocates put up and waged in 1878 and subsequent years, and will, we repeat, have a similar end. One cannot fail to see how clearly its true character is already distinguished by the tendency of the silver moths to congregate around and fly into a similar light now, though set up by the opposite party When Congress took the handcuffs off gold and removed the statutory dam it had raised to retain silver, and gave the two metals an equal chance in the struggle for existence, a movement favoring gold got under way immediately and has not spent its force yet. That is to-day one source of the continuing demand for gold which is still in action, and has been working with increasing energy ever since its shackles were removed.

It is interesting in connection with the foregoing to note also how this demand for gold is every now and then further stimulated by current events. It is thus acted upon now. The war in progress between Japan and Russia is causing it in more ways than one. Those nations have needed to place loans as a consequence of their struggle. It costs something to fight, not alone in lost lives and limbs but also in money; and it is going to cost much more in money, whether the war comes to an end in a month or years hence. These loans call for spot gold to an unusual extent because the nations they go to have not an A1 credit. Cash down is prominently a feature of a syndicate subscription in such cases. But that is not all. The crisis in Russia is at the moment another and a very strong influence affecting the demand for gold, for it is disturbing materially that country's credit in the outside world. As we all know, Russia has very extensive loans outstanding, held chiefly in France and Germany; the possibility of a revolution in that country or of any severe disturbance of its credit would naturally lead, and is leading from week to week, the banks of Europe to accumulate gold in their reserves. They must prepare themselves to meet not only what they know is coming but what is possible. That in the main is the reason for the increasing character of the present drain of that metal to Europe. Why do they take it all from the United States? Simply because we are stuffing the channels of commerce so full of bank notes as to make gold cheaper here than it is anywhere else in the world.

Of course these movements are special. But some such movements, though in a smaller way, unless stimulated by an exceptional crisis, are liable to mark the trend of events in future years. We mean that the world's commerce, internal and external, is all the time on the increase, and consequently each country—if in a thoroughly safe condition—needs a holder of a stock of gold at its central market ready for any crisis and enlarging slowly year by year; this demand likewise will always fall on the country which offers its gold at the lowest price. That situation represents a country that is driving gold out.

Our thought suggests, as a point for final investigation, another highly interesting inquiry. It is this. What becomes of the new gold supply? Here is a very large annual inflow added every twelve months to the world's stock, aggregating, as we have seen, in one year (1904) $358,893,654 and for the last three years nearly one thousand million dollars—say $983,506,251. Such a flood as that added to the old supply ought to make an impression upon affairs. Of course while it was in the ground and in the mine it did not need to be cared for. But when it has once gotten above ground it has hardness which prevents destruction and value that preserves it from loss and ensures its safekeeping. Hence these figures, if correct, represent something that exists and can be weighed, handled and counted, or that exists in some other form.

To show approximately the character of this distribution, we take for illustration last year's new supply. Comparison is first made of the holdings in the United States Sub-Treasury and the amount afloat in the United States according to the Mint estimate on January 1 1905 and January 1 1904; the difference between which shows the loss or gain during the last twelve months by this country. Also in the same way we compare the holdings of the principal European banks*, the difference between which gives the gain or loss of those depositories. To the net gain which the United States and the named European banks show we add the amount used by the world for manufacture in the same year. The unaccounted-for balance will indicate the gain during the 12 months in gold circulation in all the countries except the United States and in banks other than the European banks named in foot note*. Subjoined are these figures and the results reached.

DISTRIBUTION OF WORLD'S GOLD PRODUCTION IN 1904.

Gold and Bullion—	*January 1. 1904.*	*January 1. 1905.*	*Increase.*
In United States Treasury........	$265,571,972	$229,664,318	¶$35,907,654
In United States in circulation ...	1,049,050,552	1,116,288,217	67,237,665
Net increase			$31,330,011
Holdings of principal European banks*	1,645,000,000	1,850,000,000	205,000,000
World's consumption in the arts, etc.			78,000,000
Other additions to bank holdings and circulation..................................			44,563,643
Distribution of 1904 new supply of gold..........................			$358,893,654

¶ Decrease. * The banks included in this aggregate are: (1) Bank of England, (2) Bank of France, (3) Bank of Germany, (4) Russia, (5) Austria-Hungary, (6) Spain, (7) Italy, (8) Netherlands, (9) Belgium.

The item of "world's consumption" we take from the United States Mint report. That is to say, Mr. George E. Roberts, the Director, makes up those figures every year. His report for 1903 is not out yet, so the latest figures we have on that point from him are for 1902. We have simply added for 1904 two million dollars to his 1902 estimate. It will be noted that according to the foregoing $44,563,643 is left for increase during 1904 in the stocks of other banks than those named and for additions during 1904 to circulation elsewhere than in the United States. Additions to circulation are in no way procurable except approximately by the method we have used. For Great Britain the trade figures are somewhat of a guide. For instance, Great Britain's exports of gold in 1904 were £33,039,138, whereas the imports were £33,876,588. According to these figures, as the gold exports were more than the gold imports (by £837,450) and as the Bank of England increased its holdings out of imports during the same period to a moderate extent, these data indicate a small loss in actual circulation. That result, though, for well-known reasons, is only an approximation.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881.

Corresponding information from 1871 to 1881 will be found in Vol. 70 of the CHRONICLE, page 256, and from 1881 to 1851 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Fine. Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	* Total, Ounces.	—Total Values.— Sterling.	Dollars.
1881**.....	1,475,161	....	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,216	$102,883,135
1882.......	1,438,067	....	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008	99,757,848
1883.......	1,333,849	....	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884.......	1,352,761	....	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885.......	1,309,804	....	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot.'81-85.	6,909,642	....	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886.......	1,257,670	....	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887.......	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888.......	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889.......	1,540,607	366,023	1,587,000	62,658	1,154,076	33,802	867,019	5,611,245	23,835,447	115,994,534
1890.......	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot.'86-90.	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891.......	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892.......	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893.......	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894.......	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895.......	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot.'91-95.	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896.......	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897.......	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898.......	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899.......	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900.......	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot.'96-00.	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,517,292	63,225,382	268,568,705	1,306,982,452
1901.......	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902.......	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903.	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904 (est.)	4,185,021	4,163,541	4,090 169	822,375	1,090,000	525,000	2,050,000	16,926,106	71,898,713	358,893,654

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is $86,511,917 and in sterling £17,777,132.

The above is comprehensive and interesting. It often happens, however, that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the *average* annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1904, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	*Average ounces.*	*Aver. value. sterling.*	*Aver. value. dollars.*	
1851-1855.....	6,873,064	£29,195,400	$142,078,604.....	1851-1855
1856-1860.....	6,548,755	27,817,800	135,374,554.....	1856-1860
1861-1865.....	5,816,941	24,709,200	120,246,641.....	1861-1865
1866-1870.....	6,132,295	26,048,764	126,765,576.....	1866-1870
1871-1875.....	5,605,303	23,810,205	115,871,703.....	1871-1875
1876-1880.....	5,269,811	22,385,102	108,936,479.....	1876-1880
1881-1885.....	4,913,550	20,871,777	101,571,919.....	1881-1885
1886-1890.....	5,320,834	22,601,764	109,991,225.....	1886-1890
1891-1895.....	7,862,103	33,396,663	162,523,833. ..	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	*Total Ounces.*	*Val., Sterling.*	*Values, Dollars.*	*Year.*
1896..........	9,820,075	£41,713,715	$202,998,626..........	1896
1897..........	11,483,712	48,780,511	237,388,998..........	1897
1898..........	14,016,374	59,538,652	289,743,680..........	1898
1899..........	15,220,263	64,652,663	314,630,233..........	1899
1900..........	12,684,958	53,883,164	262,220,915..........	1900
1901..........	12,894,856	54,774,769	266,559,884..........	1901
1902..........	14,437,669	61,328,330	298,452,606..........	1902
1903..........	15,778,016	67,021,856	326,159,991..........	1903
1904*..........	16,926,106	71,898,713	358,893,654..........	*1904

* Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1904, we make some useful extracts.

UNITED STATES —As already stated the gold secured from the mines of the United States exhibits a very satisfactory increase over the 1903 total; furthermore the aggregate is 220, 69 fine ounces greater than in 1902. We are safe in saying that but for the labor troubles in Colorado the total for that State would have been appreciably larger than it is, even though, as the figures stand, a gain over the previous year of 167,521 fine ounces is indicated, bringing the aggregate for the United States extremely close to the Australasian output. Colorado, moreover, is not the only State showing augmentation in production in 1904. In fact, according to the compilation now before us, almost every district in which gold in important quantity is being mined seems to have done better than in the preceding year. California adds nearly 150,000 ounces, Utah almost 50,000 ounces and Nevada approximately 85,000 ounces. In Alaska the Nome field has increased its 1903 production by ten per cent, but other sections of that territory have not done so well. We ars under obligation to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1904, from which our figures are taken. He places the production for the whole country at approximately 4,090,169 fine ounces, valued at $34,551,000, against 3,560,000 fine ounces, valued at $73,591,700, in 1903. The ounce- and values given for each State by Mr. Roberts are as follows, comparison being made with 1903 and 1902:

GOLD PRODUCTION IN UNITED STATES.

Gold—	—1902.—		—1903.—		—1904.—	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado......	1,377,175	$28,468,700	1,090,329	$22,540,100	1,257,750	$26,000,000
California....	812,319	16,792,100	779,056	16,104,500	920,125	19,000,000
Alaska........	403,730	8,345,800	416,737	8,614,700	435,375	9,000,000
So. Dakota...	336,952	6,965,400	330,243	6,826,700	350,686	7,270,000
Montana.....	211,571	4,373,600	213,571	4,411,900	239,910	4,960,000
Arizona.......	198,933	4,112,300	210,798	4,357,600	205,594	4,250,000
Utah..........	173,886	3,594,500	178,862	3,697,400	227,363	4,700,000
Nevada........	140,059	2,895,300	163,895	3,388,000	248,648	5,140,000
Idaho.........	71,352	1,475,000	75,968	1,570,400	94,815	1,960,000
Oregon........	87,881	1,816,700	62,414	1,290,200	62,887	1,300,000
New Mexico..	25,693	531,100	11,833	244,600	11,997	248,000
Washington..	13,166	272,200	13,540	279,900	14,996	310,000
South. States.	15,283	316,000	12,186	251,900	17,429	360,300
Other States.	2,000	41,300	669	13,800	2,564	53,000
Totals....	3,870,000	$80,000,000	3,560,000	$73,591,700	4,090,169	$84,551,300

AFRICA—Returns from all sections of Africa in which gold-mining is prosecuted give evidence of the vigor with which the work is being carried on. In the Witwatersrand district the 1904 aggregate exceeds that for any other year in the history of the field, and development elsewhere furnishes results that tell the same story. In fact, it is due entirely to the insufficiency of labor during the greater part of the year that Africa did not before the close of 1904 stand at the head of all gold-producing countries of the world. But apparently that difficulty has been solved now through the utilization of the Chinese. In January 1904 there were at work in the mines of the Rand 68,767 men, all Kaffirs, and while in April the number had increased to 72,577, there was a steady decrease each month thereafter down to August, when only 65,848 were working. Since that time, however, there has been an appreciable augmentation in numbers, returns for December giving the number of Kaffir employees as 76,611. In the meantime, beginning with July, Chinese laborers began to arrive, and at the close of the year the number employed reached 23,025, bringing the aggregate of all classes, Kaffirs and Chinese, up to 99,636, a total slightly greater than the number at work just before the Boer war. Moreover, advices indicate that five steamers were on the way with upwards of 7,000 Chinese at the close of the year.

As remarked above, the yield of gold (reckoned in fine ounces) in 1904 exceeded that for any previous year but the large monthly totals recorded during the period from March to August inclusive in 1899, it will be noticed, have yet to be reached. Prior to the war production was officially stated in gross ounces of the value of about £3 10s per ounce; since the war fine ounces have been the basis of the reports. Consequently the record total of 459,710 *gross* ounces for August 1899 becomes 378,290 *fine* ounces, in comparison with which the 349,889 *fine* ounces obtained from the mines in December 1904 looks very satisfactory and encourages the belief that during 1905 all previous monthly aggregates will be surpassed. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.*

Ounces.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
January	313,827	410,146	479,489	....	70,341	192,935	278,867
February	297,976	404,336		....	81,405	187,978	282,486
March	325,908	441,578		....	104,128	208,456	299,625
April	335,125	439,111		....	119,589	218,900	297,470
May	344,160	444,933		7,479	138,603	224,409	306,586
June	344,670	445,763		19,779	142,781	233,168	299,913
July	359,343	456,474		25,960	149,179	242,070	298,825
August	376,913	459,710		28,475	162,751	262,569	301,113
September	384,080	411,762		31,936	170,803	267,513	301,131
October	400,791	19,906		33,393	179,660	275,664	313,928
November	393,311	61,780		39,076	182,749	272,107	324,011
December	419,504	73,670		52,897	169,537	278,710	349,859
Totals	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479	3,653,794

* The Transvaal Chamber of Mines in 1901, 1902, 1903 and 1904 reported the product in fine ounces; for other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Other mines in the Transvaal, but not included in the Rand field proper—those at Barberton, Lydenburg, Klerksdorp and Heidelberg—have also done much better in 1904 than in 1903, but the yield, compared with the Rand is of course, relatively small. The leading gold-producing district of Africa outside of the Rand is Rhodesia, but although steady progress is making in that section, one month's output of the larger field exceeds the whole year's yield of Rhodesia. However, for 1904 the Rhodesian result is 267,737 ounces, against 231,872 ounces in 1903 and 194,168 ounces in 1902—a favorable measure of increase. In line with the sections already referred to, the remaining districts of Africa have done better than heretofore. From West Coast and Egytian mines approximately 110,000 ounces of gold have been secured, and increasing production is reported from the Soudan, Mozambique, Madagascar, etc. Combining all fields outside the Rand, we reach an estimated production of about 509,747 fine ounces, or 51,564 fine ounces more than in 1903. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	*Witwatersrand* *Ounces.*	*Witwatersrand* £	*Other* *Ounces.*	*Other* £	*Total* *Ounces.*	*Total* £
1887 (part year)	28,754	122,140	......	......	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,208	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
Total	27,360,238	116,220,589	4,050,554	17,305,973	31,410,792	133,426,562

The total yield of the African mines for the eighteen years that gold-mining has been prosecuted in the country is here seen to have been 31,410,792 fine ounces, valued at £133,426,562.

AUSTRALASIA.—Although Australasia has relatively done less well in 1904 than the other important producing countries, it still occupies the leading position, but this year only by a slight margin over Africa. This is due to the fact that the aggregate yield of the Australian mines has fallen off from the total in 1903, while the African mines have increased, the 1904 total of Australia being 4,185,021 fine ounces, against 4,317,923 fine ounces last year and 4,105,526 fine ounces in 1899. It would seem from the returns at hand from the different colonies that the check to progress has been quite general in 1904, New South Wales furnishing the only gain and that not important. Westralia and New Zealand record moderate losses and Victoria a slight falling off, but Queensland exhibits a decided decrease. In this latter colony a number of the heaviest producers show marked declines in recent months, the result in part, so it is reported, of indisposition to make proper financial appropriations for development of the workings. The output of all the colonies in 1904 was 4,951,755 gross ounces, against 5,008,028 gross ounces in 1903, Westralia furnishing 2,372,022 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent was deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as since 1899, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	*Victoria.*	*New So. Wales.*	*Queensland.*	*Western Australia.*	*New Zealand.*	*South Australia.*	*Tasmania.*	*Total Australasia.*
1900	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901	790,050	270,724	816,592	1,881,756	455,559	34,060	81,500	4,330,241
1902	784,746	300,289	857,718	2,177,441	508,043	29,112	66,500	4,723,844
1903	822,424	295,778	909,900	2,436,612	583,314	30,000	40,000	5,008,028
1904	821,017	324,996	*829,000	2,372,022	519,720	*35,000	*50,000	4,951,755

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	*Victoria.*	*New So. Wales.*	*Queensland.*	*Western Australia.*	*New Zealand.*	*South Australia.*	*Tasmania*	*Total Australasia.*
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	783,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,880	254,432	653,863	1,769,176	459,408	28,663	60,974	3,949,394
1903	767,851	254,256	686,469	2,064,798	479,738	21,401	36,678	4,317,923
1904	765,689	269,812	625,000	1,982,362	467,889	28,469	45,800	4,185,021

CANADA.—We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for an estimate of the gold yield of Canada for 1904 which has just been received. This estimate indicates that there has been a further reduction in output during 1904, the aggregate production for the year having been but 822,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902 and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on.

	Values.	*Ounces.*
Canada's production in 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	18,834,500	911,118
Canada's " " 1904	17,000,000	822,375

RUSSIA.—Only very meagre early information as to gold mining operations in Russia is procurable in a normal year as early as the first of February. This year the conditions in that country are such, owing to the Russo-Japanese war, that the data at hand is of less value than ever secured.

OTHER COUNTRIES.—There is not much to be said with regard to the other sources of new gold supply. Mexico, which is about on a par with India in volume of production, would seem, according to our information, to have added moderately in 1904 to the 1903 total. The same is true, apparently, of a few of the European and South American States. In other directions, however, there has been a lessened product, so that on the whole we do not feel warranted at this time in making any appreciable addition to the 1903 aggregate.

SILVER PRODUCTION OF THE WORLD.—Aside from the estimate for the United States, so kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, we have received practically no early information with regard to silver production upon which any great reliance can be placed. The fact of the matter is that the subject has become decidedly a matter of secondary importance. Such figures as we now present for 1904, therefore, are liable to be considerably changed later in the year when final compilations are made public. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11, 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. *Ounces.*	Mexico. *Ounces.*	Australia. *Ounces.*	All Other Producers. *Ounces.*	Total. *Ounces.*	Total Values. £†
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,512
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,516
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,416
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,506
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,268	44,413,802	172,838,878	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,924
1902	55,500,000	60,176,604	8,026,037	42,631,698	166,334,339	16,676,710
1903	54,300,000	70,499,942	9,682,856	35,960,872	170,443,670	17,577,008
1904	53,603,000	72,000,000	9,500,000	40,000,000	175,103,000	19,243,084

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1904.

BUSINESS IN ENGLAND IN 1904.

[Communicated by Our London Correspondent.]

JANUARY 14 1905.

After the long and painful liquidation of 1903 a better feeling grew up, for the liquidation showed that trade was sound and credit not overstrained. Therefore the year 1904 opened cheerfully. Unfortunately the outbreak of war between Russia and Japan early in February checked the improvement that was setting in. England being the ally of Japan, and France the ally of Russia, it was naturally feared that something might occur to drag both into the struggle, and if both should become involved it was feared that the war might gradually extend to almost every nation in the world. Happily the relations between France and England had greatly improved since the accession of King Edward, and both nations therefore were able to take measures to localize the struggle. The two countries quickly declared themselves neutral and so did all the other great Powers. Then confidence began to revive once more in the expectation that the war being localized, the peoples of the neutral nations might give their whole attention to their own business.

Unhappily the Russian Government began to harass and annoy neutral shipping. Ships of the Russian volunteer fleet which had been passed through the Dardanelles on the Russian declaration that they were merchant vessels shortly afterwards were armed and employed to stop and search neutral ships. Especially these cruisers were active in stopping and searching British ships, and much indignation was aroused in England, as it almost looked as if the Russian naval officers had been proceeding with deliberate intent to offend British shipping. Feeling ran so strong that the British Government was compelled to intervene and to raise the question of treaty rights. The Dardanelles, by treaty, being closed to vessels of war, it was argued by the British Government that merchant vessels, passed as such through the Dardanelles, could not legally be employed as cruisers. After some discussion and negotiation, the Russian Government gave way and admitted the justice of the British contention. Unfortunately the cruisers had got out of communication with the Russian Government, and they continued to stop and search British vessels for some time after this yielding of the Russian Government. Ultimately the matter was settled by the Russian Government requesting the British Government to send a British man-of-war to notify the Russian cruisers of the decision of the Russian Government. The British vessel was sent, fell in with the cruisers, gave them the message of their own Government, and the molestation of British shipping ceased.

Once more hope sprang up. It seemed clear that the Czar was honestly desirous of avoiding complications with other countries, and that he was strong enough when roused to make his decision obeyed. But again the recovery that was beginning was stopped by the North Sea outrage in October. The Russian Government quickly expressed its regrets and promised full compensation to all who had suffered. But it was a considerable time before the incident was closed by the signature of a convention which instituted an international court of inquiry into the affair. Since this has been done, recovery in business has once more set in, and the year closed much more hopefully than at one time anybody had ventured to anticipate.

The check to business of every kind caused by the Far Eastern war and the vagaries of the Russian naval authorities was much aggravated by other causes. Following the South African war there had been unusually heavy borrowing by the Colonies and by the home and colonial municipalities. There sprang up, in consequence, a feeling in London that the Imperial Government, the Colonial governments and the municipalities were drawing entirely too heavily upon the resources of the money market. With the end of the war the borrowing of the Imperial Government had come nearly to a close. But there were no symptoms of any decrease in the borrowings of the Colonies and the municipalities. Therefore, strong measures were taken to make it clear that a pause was incumbent. Banking houses made difficulties about short advances and underwriters were found not so complaisant as previously. Where underwriters did come forward, they found that the investing public did not relieve them of the liabilities they had undertaken. In many instances, therefore, the underwriters were left with nearly all the stock they had underwritten. As a result of this, the borrowings of the Colonies and of the Home and Colonial municipalities fell off greatly. Naturally, therefore, the Colonies were unable to place the orders for machinery and materials which they had intended; and the municipalities, likewise, were compelled to postpone many public works which they had contemplated. In this way, production was considerably reduced, and at the same time many men were thrown out of employment.

The unwillingness to go on lending on the old scale had been making itself felt throughout 1903, but it was not until 1904 that it received full expression, and that the decrease both of production and employment became very manifest. So manifest, indeed, did it become that towards the end of the year the fear that there would be much distress during the winter on account of the unusual number of unemployed led the President of the Local Government Board to summon conferences for the purpose of considering what steps should be taken to afford relief. Unfortunately there occurred in 1903 a general breakdown in speculative house building which had been going on on a colossal scale for some years previously. Towns, both in England and Scotland, had been growing at an extraordinary rate, and the difficulties in the building trade not only led to many insolvencies but threw considerable numbers of people out of employment. There are signs that the difficulties are nearly over, but improvement has not yet set in on such a scale as to put an end to the lack of employment.

Furthermore, the short cotton crop of 1903 in the United States plunged the cotton trade of Lancashire into distress and compelled the various factories to run short-time. Over and above this, there had been for several years during and before the South African war extraordinary activity in shipbuilding. It was plain to all careful observers that shipbuilding was being carried too far. But as long as the South African war lasted so many ships were chartered by the Government that the consequences of the over-building were not felt. As soon as peace was restored, however, and the ships chartered by the Government returned to their old employment, it became clear that there was a considerable surplus of tonnage, and consequently shipbuilding received a great check. During 1904 shipbuilding was exceptionally stagnant, and large numbers of people in consequence were out of employment.

Lastly, it is to be noted that since 1899 the credit of British railway companies has not been so good as previously. Up to 1899 the traffics of the companies had almost uniformly increased. Unfortunately the companies had divided their profits up to the hilt, laying by nothing for betterments. But the good trade of the two or three years immediately preceding the South African war compelled the railway companies to materially increase wages. The outbreak of the South African war, leading to the chartering by the Government of immense numbers of ships, caused a very sharp rise in coal, and this rise, following so quickly upon the rise in wages and in materials, led to a sudden stoppage of railway prosperity. The railway companies, in short, had during the long period of success done nothing to lower the cost of working. Therefore, when the high prices of coal and materials, together with the rise in wages, greatly increased these costs, the railway authorities were not in a position to apply a remedy. Profits greatly decreased in consequence and so did dividends, with the natural result that the borrowing powers of the companies were greatly lessened. The companies, it is true, have been endeavoring ever since to reduce the cost of working and in some cases with very marked success. But as yet they have not quite solved the problem before them, and therefore their credit is not what it once was. Thus the railway companies have not been in a position during the past year to spend very freely, and that is another cause of the general depression in business that has marked the year.

The depression in trade was heightened by still another cause, namely, the labor difficulty in South Africa. Even before the Boer War the mining companies in the Transvaal found it very difficult to obtain native labor enough. White labor was too costly. Besides, white men on any considerable scale refused to work side by side with blacks. And the blacks hired themselves only for six months. At the end of that time they usually returned home for a longer or shorter period. Therefore the supply of labor was not only scanty but uncertain. Still, just before the war the total number of colored people employed in the mines was between 90,000 and 100,000. When the war broke out and mining was suspended the laborers were dispersed. Most of them were hired either by the British or the Boer Government, from whom they earned large sums. When the war came to an end the mining companies found it more difficult than ever to get the necessary supply of labor. Even to-day the total number of natives in South Africa employed in the mines is only a little over 76,000. Roughly, it is only about three-quarters of what it was just before the war broke out. One explanation is that the natives became so accustomed to high wages during the war that they turned away with disdain at the wages since offered. To some extent, no doubt, that does account for the fact. But a much better explanation is that there is an exceedingly strong demand for native labor for farming, for domestic service and for the public works constructed by the Government.

The British Government is much more active and much more enterprising than was the Boer Government, and is intent upon opening up the two new colonies by means of railways, besides constructing other works, all of which require a great deal of labor. The consequence is that the mining companies could not get the labor required, and that, therefore, South Africa has not been in a position to buy from England upon the scale on which it was buying before the war. At length, early last year, an ordinance was passed by the Transvaal Legislature authorizing the importation of Chinese coolies, and nearly 25,000 of these have already been got together and brought to the Transvaal, so that, roughly speaking, the number of natives and Chinese coolies is now about equal to the number of natives alone at the outbreak of the war. In consequence of the import of these coolies, the production of gold in the Transvaal is steadily increasing, and it is hoped, therefore, that this increase will not only relieve the London money market, but will also greatly stimulate the trade between South Africa and the home country.

The total value of British imports for 1904 amounted to £551,362,124, an increase over the preceding year of £8,761,835, or 1·6 per cent. The total value of the exports of British and Irish produce and manufactures was £300,817,897, an increase over the preceding year of £10,017,789, or 3·4 per cent. At first sight, these figures seem to contradict the estimate just given of the course of trade throughout the year. But before accepting this view, it is to be borne in mind that 1904 was leap-year and therefore contained one day more than the preceding year. Moreover, the price of cotton for the first eight months of the year was very high, owing to the short crop in the United States, while the large crop of 1904 and the fall in price stimulated trade exceedingly. In addition to this, sugar, copper, and some other articles, rose sharply in price. The increase in the value both of the imports and the exports was largely due to this rise in prices. It is calculated, indeed, that if the prices of 1902 had ruled during 1904, there would have been a marked falling off in the value of articles of food and drink and in tobacco, while there would have been only a very small increase in raw materials, and a somewhat larger increase in manufactured goods. Even allowing for the rise in prices, there was a falling off in value in four out of the twelve months in the case both of imports and of exports. The total value of raw cotton imported was £54,698,288 against £44,836,116 in the preceding year, an increase in value of as much as £9,862,172. On the other hand, the quantity of raw cotton imported last year was 17,454,807 cwts., against 16,000,813 cwts. in the preceding year. It will be seen from these figures how largely the rise in price affected the total value. Amongst the countries which increased their purchases of British goods are Australia, India, China and Argentina. The large crop of American cotton and the fall in its price gave a great stimulus to the cotton trade, and as both India and China were very prosperous at the same time, they placed very large orders in Lancashire.

The total traffic returns of the seventeen principal railway companies of the United Kingdom for the whole year 1904 amounted to £92,831,0 0, being an increase of £2,053,000 over the preceding year, or about 2·2 per cent.

The total clearings of the London Clearing House for the year amounted to £10,564,197,000, being an increase of £444,372,000 over the preceding year This is the largest ever recorded. The amounts passed through the Clearing House on Consols settling days during the past year exceed those of any previous year. They were £597,160,000. The amounts cleared on the fourth day of the several months of the year show an increase of £62,996,000 as compared with 1903. Speaking generally, the clearings on the 4ths of the month represent trade clearings. But the 4th of August and the 4th of November were also Consols settling days, and it would seem that it was the Consols settlings rather than the improvement in trade which were accountable for the increase in the clearings. The Stock Exchange settling days show an increase of £79,811,000, but they are much less than the Stock Exchange settlings for 1901. Business both on the Stock Exchange and in trade was very depressed during the first eight months of the year. There was undoubted improvement in the last four months. But it would appear that it was mainly the large investment in Consols which caused the increase in the clearings.

Agriculture fared badly in 1904. The winter of 1903-04 was exceptionally wet, and it continued so well into March; the consequence being that many crops which ought to have been sown in October and November could not be got into the ground until March. From March on the weather was exceptionally favorable except in July, when there was a very hot period, which lasted for about four weeks and did some damage. August and September were delightful and favorable, and upon the whole the crops were gotten in in good condition. Yet the injury done by the extremely wet winter never could be made up. In corn crops there was a decrease of the area under cultivation of over 107,000 acres; in green crops of over 28,000 acres; in clover and rotation grasses of over 136,000 acres; in short, the total arable land was less than the year before by more than 189,000 acres. The total permanent grass land increased by over 163,000 acres but the cultivated area decreased nearly 26,000 acres.

The Government estimates of the yields of corn were to the effect that all crops except oats were below the average for the preceding 10 years, and the results of the autumn threshings have been so generally disappointing that it is now believed that the Government estimates were more favorable than they ought to have been. It is curious to find that the dry harvest of 1904 actually yielded less than the wet harvest of the year before On the other hand, it is to the benefit of the farmer that the crops were secured rapidly, early and at small cost. The total quantity of wheat estimated to have been grown was a little under 37 million bushels, which is almost 19 million bushels below the average for the preceding 10 years, and is absolutely the lowest on record. The total production of barley is 9 million bushels below the average of the preceding 10 years; is lower, indeed, than in any one of the previous 10 years. From all of which it seems to follow that the United Kingdom will need to import an exceptionally large quantity of both wheat and barley in the present agricultural year.

Both shipowners and shipbuilders have been loud in their complaints during the past year. Although war has been going on in the Far East ever since the 10th of February, engaging a considerable amount of tonnage locally and for conveyance of coal from this country, thereby withdrawing vessels from ordinary trades, the supply of tonnage has in every direction been in excess of the demand. Fortunately, the large crops in India have provided return employment for a large portion of the steamers sent out to the

Far East. The large crops in Argentina have also afforded much employment On the other hand, the United States, having little grain to export, has given little employment to shipping. When the year began the shipbuilding yards were very bare of work and shipowners in general refrained from increasing their fleets. But the low prices builders were prepared to accept to secure work early in the new year induced many foreign and British shipowners to place orders, apparently from a fear of not getting in at the lowest prices. After a while shipowners began to doubt whether they were wise in placing orders so freely, and during the summer they held back. In October, however, the price of steel ship-plates advanced to £5 12s. 6., when the fear that a great rise in iron and steel was about to take place induced shipowners again to place orders on a very considerable scale, with the result that the shipbuilding yards are fairly well supplied with orders at present.

As the official returns are not yet published, it is not possible to give the exact output of shipbuilding for the year. But as nearly as can be estimated it has been about 1,225,000 tons —practically all steamers. Of the past year's tonnage about 1,075,000 tons have been added to the British register, which is the smallest addition since 1897. The removals last year from the British register were about 460,000 tons of steamers and 105,000 tons of sailing ships, which includes vessels sold to foreigners. Very important contracts have been placed for additions to the fleets of the large steamship lines. The Cunard Company has placed orders for two steamers for their Atlantic service of close on to 30,000 tons gross register, with very large passenger accommodation and fitted with turbine engines of a speed of 25 knots per hour. The Peninsular & Oriental Co. have seven steamers building of 58,000 tons gross register. Shipbuilders' prices are approximately the same as at the beginning of the year except for large cargo vessels, which can be had at low prices. Steel ship-plates were at the commencement of the year £5 2s. 6d. per ton. At the close of the year they were £5 15s. 0d. A considerable number of second-hand steamers were bought by the Japanese for local transports and for blocking Port Arthur, for which last purpose on one occasion alone eight steamers of over 20,000 tons register were sunk.

The year began with great depression in the iron and steel trades. The United States was underselling our makers in partly manufactured iron and steel, and the fear was very generally entertained that soon America would begin to export pig iron on a large scale. Therefore the prices of all kinds of iron and steel were exceedingly low. The outbreak of the Russo-Japanese war led to a strong demand for ships in this country on the part of Japan and in Germany on the part of Russia. Moreover, there was good employment for ships to carry out all sorts of supplies to the Far East. The improvement thus brought about encouraged shipowners to place considerable orders for new ships with shipbuilders, and this in its turn gave a fillip to the iron and steel trades. At all events it prevented a further fall in prices. In October the sudden and remarkable recovery in the United States had a considerable influence upon trade here. At first the improvement in the United States was so unexpected that people in Europe hardly believed in it. Gradually, however, as the improvement continued the European markets were influenced, and at the close of the year a much more hopeful feeling sprang up than had been entertained for two or three years. At the present time all engaged in the iron and steel trades are looking forward to the future with great confidence. They see how exceedingly prosperous the United States is and how little danger there exists, therefore, of undue competition from America. Moreover, they anticipate the placing of very large orders by the two belligerents as soon as the war is over. And the great prosperity in India and China as well as in the South American republics leads to the hope that full employment will be found for all the shipping of the world.

The feature in the wool trade of 1904 has been the extraordinary demand for cross-bred wool, which has nearly doubled in price. This is due mainly to the American demand and to the Japanese demand for military clothing. In other kinds of wool there has been little change. The supply of merinos continues scant. It is true that the drought has been broken for more than a year and that the increase of lambs in New South Wales has been most satisfactory during the year. But as yet the addition to the supply of merino is quite insufficient. Besides, the drought had continued so far into 1903 that the earlier supplies of 1904 were very inferior in quality. The New Year will probably see a very considerable increase. In 1906 there is certain to be a large increase. But for the present the feeling of the market is that the price of merino will be well maintained. As regards cross-bred, of course it is evident that as soon as the war in the Far East comes to an end the exceptional demand for Japanese army clothing will necessarily cease and a better American clip will likewise bring to an end the American demand. Taking all kinds of wool—home, colonial and South American—the deliveries in London have decreased by about 300,000 bales, about half of which is is in cross-breds. On balance, good merinos are about 7½ per cent higher than at the corresponding period of last year, whereas cross-breds, as already said, are nearly double what they were. During the greater part of the year spinners complained that they could scarcely make a profit. But during the past couple of months the Continental demand has decidedly increased, and consequently prices are now more remunerative. In regard to woolen goods, the home trade has been decidedly depressed. Mainly this is due to the causes explained above, which reduce the purchasing power of the mass of the population. The great depression in the cotton trade, for example, naturally reacted upon Yorkshire, which is the great seat of the woolen trade, and the scarcity of employment and the fall in wages have, as a matter of course, told in every direction. Towards the end of the year, however, a more hopeful spirit grew up, and the trade is looking forward to the new year to make up for the bad times through which it has just passed.

In the cotton goods trade the year 1904 opened with the price of cotton fluctuating widely, making it extremely difficult for spinners and weavers to decide how to act In February an extraordinary advance occurred to 8·92d , being the highest point of the year. There shortly followed a fall, and by the 29th of June prices had got to 6·04d. The publication of the Washington Agricultural Bureau estimate of over 12 million bales in December caused an immediate drop of 43 points, which was followed by a further decline later on, bringing the official quotation down to 3·63d. on December 29, which was the lowest of the year. The high price that ruled for so long a time, and the wide fluctuations that occurred so frequently led spinners to work short-time But later on full time was resumed, and towards the end of the year there was a rapid recovery, mainly owing to the large demands of India and China Since the period of famines has come to an end, India has shown, as usual, extraordinary recuperative power. The people are now prosperous, and the demand for cotton goods is exceedingly strong. In China, likewise, there has been a remarkable recovery following upon the termination of the Boxer movement. Not only is the Government now able to pay the indemnity imposed upon it, but trade is reviving in every direction and the Chinese demand for cotton is remarkably good The result is that Lancashire is now doing an exceedingly good business and is looking forward to the future with high hopes

On the 8th of January 1904 the general committee of the British Spinners' Federation addressed a circular to those engaged in the Lancashire cotton-spinning trade, recommending the adoption of a forty-hour week. The recommendation was generally acted upon, and with the exception of a few weeks in June and July, the restriction lasted from the beginning of 1904 till the middle of September. In the weaving branch of the trade there was no organized short-time, but practically the restriction was almost equal to that in the spinning trade. The president of the Spinners' Federation, moreover, communicated with the foreign countries to bring about a reduction in consumption, and he got a cordial response from France, Belgium and other Continental countries, except Germany. In spite of reduced consumption, however, cotton prices advanced, and middling American, which opened the year at 6·80d., reached 8·92d. on Feb. 2. This, as already stated, proved to be the highest quotation of the year. But from February until Sept. the movements in prices were extraordinarily numerous and exceedingly rapid, though they were not quite as bad after March 18, the date of the failure of Mr. Sully. In June the Spinners' Federation somewhat reluctantly agreed to increase the working week to 47½ hours. But in July the working week was again restricted to 40 hours. In September the Federation announced that it would leave to the discretion of individual members the decision as to how many hours were to be worked. During part of July and August, middling American was maintained at about 6d. But on Sept. 15 it rose to 6·88d. Thereafter the influence of the new crop began to prevail. From the end of September quotations gradually declined. Large orders for goods were placed by the Far East, particularly China and India. And during September there was a general resumption of full time in all sections of the industry. Orders came in large numbers also from Australia, Argentina, Egypt and Turkey. Consequently, in October there was an extraordinary recovery. In place of the depression which had ruled for nearly 12 months, there grew up a spirit of optimism, everybody hoping that the new year would bring extraordinary prosperity. And so far the expectations have been fairly well fulfilled.

There have been fewer changes in the rates of interest and discount in London during the past year than for many years previously The Bank of England official minimum at the opening of the year was 4 per cent. It remained at the same figure until the middle of April, when it was lowered to 3½ per cent. A week later it was reduced to 3 per cent, and so continued until the end of the year. Mainly, of course, the comparative steadiness was due to the depression in business caused by the Far Eastern war. But some of the credit is due to the directors of the Bank of England, who have shown calmness and judgment very creditable to them. Several times during the last three or four months of the year the outside market loudly called for a rise in the Bank rate, because they feared that gold would be withdrawn from the Bank in too large amounts, and that therefore business would be seriously deranged. The directors of the Bank of England, however, shut their ears to the cry. They kept their rate at 3 per cent, and events have shown that they acted wisely. Business, as has been said frequently in the course of this review, has been dull all the year, both in trade and upon the Stock Exchange. Indeed, it was exceptionally dull until October. During the last three months, however, there was a decided recovery Still, the recovery was not decided enough to affect the value of money.

What caused the outside market at frequent intervals to cry out for a rise in the Bank rate was the demand for gold which came upon this country from every quarter. During the first half of the year there was a strong continuous demand for the metal from France. The French banks were careful not to disturb the London money market by withdrawing the metal from the Bank of England. But they bought in the open market almost all the gold offered there. When the London supplies proved inadequate, or the French demand for repayment from London became urgent, gold was obtained in New York and shipped direct from there to Paris After June the French demand ceased; but in August a strong inquiry sprang up for Germany The general impression in the best informed quarters in London was that only a small part of the demand was for Germany itself; that the larger part was for Russia. The Russian Government, since the outbreak of the war with Japan, has been re-issuing notes on a very large scale. And to maintain the confidence of the public it made earnest efforts to increase the stock of gold. For example, on the 8th of December 1903 the Russian note circulation amounted to £58,363,000. On the corresponding date of last year it had risen to £82,787,000. In the same interval the stock of gold rose from £92,413,000 to £108,802,000. Therefore, it seems reasonable to conclude that a good deal of the gold shipped to Berlin was passed on into Russia. At the same time it is true that not a little of the gold has been retained in Germany and that the Imperial Bank of Germany has now a very strong reserve of the metal. A considerable amount of gold, likewise, during the second half of the year was taken by Egypt. Egypt always draws upon the London money market for the means of moving its crops; and of recent years it has been increasing materially its drafts Moreover, less of the money taken has returned from Egypt during the past two years than previously, and it looks as if this year the return would be smaller still, because gold is going from Egypt to India. The shipments of gold from London to Argentina have been unexpectedly small, the Argentine demand being met by remittances from New York, from Australia and from South Africa. On the other hand, the Indian Government has sent a very considerable amount of gold to London, which nearly all went into the Bank of England, for the object of the Indian Government was chiefly to buy silver. India is doing exceedingly well at present and it needs, therefore, an enlarged circulation, which the Government alone can provide

The new capital issues of the past year, though numerous in amount have been much smaller than in ordinary times, for the City has set its face against new borrowing. Nevertheless, in number the loans have been large, and even in amount they exceed what at first sight would have been expected by those who know the temper of the city. It is to be understood, however, that many of the new loans are really only conversions. For example, in the past year 5 millions of Irish land stock was issued. This stock is intended to pay for the lands sold by the landlords to their tenants, and it is of course a mortgage upon the land sold, besides having other guaranties and being guaranteed by the British Government itself, Obviously the landlords when receiving the price for their lands will have to invest the money in some other security, and therefore it is not a mere addition to the liabilities of either Ireland or the Imperial Government.

The most important loans of the year, however, were the two Japanese issues; the first in May for 5 millions sterling and the second in November for 6 millions sterling, making together 11 millions sterling. At the same time equal amounts were issued in New York, and it is believed in London that the larger part of the first issue in New York was quickly sold to London, so that at the present time the larger part of the 16 millions sterling is held here. The total amount of the new issues of all kinds was £123,019,000, which compares with £108,463,000 in the previous year.

On the Stock Exchange the year opened cheerfully. It was felt that the savings of the country had accumulated in a marked degree, and that the effects of the South African war had passed away Therefore everybody looked forward to a busy and prosperous year, and a general advance in prices took place. For example, consols rose to 91⅛—the highest quotation of the year. The outbreak of the Far Eastern war caused consols to fall to 85⅛, and although they quickly recovered they have not again touched 90, for whenever they began to move upwards something happened to send them back - either the seizure of British ships by the cruisers of the Russian Volunteer fleet, or the Dogger Bank incident, or the issue of Government loans, such as Irish land stock, local loans stock, water board stock and the like. Consequently they were quoted at the end of the year practically the same as at the end of 1903.

And what is true of consols is true of all of what are here called gilt-edged securities—that is the highest class of securities. The borrowings of the Government during the South African war and the immense sums raised by the colonial governments and by the municipalities of the United Kingdom and the colonies during the past eight or ten years have added immensely to the amount of first-class securities. Consequently, although the savings of the country have grown at a very rapid rate, the quotations of all these securities lagged behind. Speaking generally, they yield but a low interest on the money invested in them, and therefore the number of persons who can afford to buy them on a large scale is small. And the market being thus restricted, there is not the elasticity in them that there is in stocks that appeal to a larger public

British railway stocks advanced like consols at the beginning of the year. They received a setback by the outbreak of the war. Subsequently they recovered, but they were again forced down by exceedingly bad traffic returns. These returns were more unsatisfactory than had been anticipated, showing clearly that trade was experiencing greater depression than had been supposed The most pronounced activity during the year has been in international securities. During the earlier part of the year the market for international securities was almost entirely dependent upon French investment, and French buying was on a large scale in several of the securities, such as Russian, Portuguese, Spanish, Italian, Argentine, Brazilian and Chilian. It was not until the last quarter of the year that the British public took part to any considerable extent in the market. It feared to risk its money while the war was going on, as it was under the impression that a powerful party in Russia was determined to force Great Britain into the struggle. When, however, the Dogger Bank incident was settled amicably, the public took courage, and there was a period of greater activity.

In the American department, as in others, the British public in general took little part at the beginning, fearing that it might be surprised by some act of Russia that could not be condoned. But large capitalists were active in the American market from the beginning of the recovery, and as the year drew to a close the general public also participated.

Speaking broadly, for the Stock Exchange the first nine months of the year were exceedingly disappointing. Business was exceptionally slack. There was a pessimistic feeling in every direction. In October there was some slight recovery. The recovery became more marked in November and gained momentum in December.

The market for South African securities has been disappointing Early in the year the scarcity of labor prevented much headway Ultimately, though, between 25,000 and 30,000 Chinese laborers were brought to the Transvaal and the out-turn of gold increased materially. There was not, however, the recovery in the market that had been looked for. Probably the explanation is that almost all the shares during the long depression caused by the Boer War and the scarcity of labor had passed into British hands, the Continent having sold on an immense scale. The Continent has not yet bought back to a corresponding extent. Germany has been buying freely for the last three or four months. France has bought on a smaller scale. But altogether the Continent still holds decidedly less than it did before the war

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1902, 1903 and 1904, was as follows, in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1904.	Gold.	Silv'r	Total	1903.	Gold.	Silv'r	Total	1902.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	93,8	44,1	137,9	Jan. 29	100,5	43,8	144,3	Jan. 30	98,3	44,0	142,3
Feb. 25	93,8	44,3	138,1	Feb. 26	101,4	43,8	145,2	Feb. 27	100,1	44,2	144,3
Mar. 31	94,5	44,6	139,1	Mar. 26	101,1	44,0	145,1	Mar. 27	102,2	44,3	146,5
April 28	97,2	44,7	141,9	April 30	99,8	44,3	144,1	April 24	103,0	44,3	147,3
May 26	109,4	45,0	154,4	May 28	100,1	44,7	144,8	May 29	103,0	44,7	147,7
June 30	111,0	45,3	156,3	June 25	100,5	45,1	145,6	June 26	102,8	45,0	147,8
July 28	108,7	45,1	153,8	July 30	102,5	45,0	147,5	July 31	103,6	44,9	148,5
Aug. 25	107,6	44,9	152,5	Aug. 27	102,2	44,9	147,1	Aug. 28	105,0	44,9	149,9
Sept. 29	105,7	44,4	150,1	Sept. 24	100,4	44,8	145,2	Sept. 25	103,8	44,6	148,4
Oct. 27	104,3	44,0	148,3	Oct. 29	96,7	44,2	140,9	Oct. 30	101,4	44,4	145,8
Nov. 24	106,1	44,2	150,3	Nov. 26	95,9	44,4	140,3	Nov. 27	101,7	44,3	146,0
Dec. 29	106,3	44,1	150,4	Dec. 31	94,5	44,0	138,5	Dec. 26	100,8	43,9	144,7

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1904 and on the closing day of the year.

1904. *Rates of Interest at—*	*Jan. 1.*	*Feb. 1.*	*March 1.*	*April 1.*	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov 1.*	*Dec. 1.*	*Dec. 31.*
Paris—													
Bank rate.......	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market...	2⅞	2⅞	2½	2¾	2⅝	2¼	1 9/16	1½	1¼	1⅜	2⅝	2⅜	2¾
Berlin—													
Bank rate.......	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market....	3⅛	2⅜	3	3¼	2⅞	3	3⅛	2½	2⅝	3⅛	4⅛	3⅝	3¾
Hamburg—													
Bank rate.......	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market....	3⅛	2⅜	3	3¼	2⅞	3	3⅛	2½	2⅝	3⅛	4⅛	3⅝	3¾
Frankfort—													
Bank rate.......	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market....	3⅛	2⅜	3	3¼	2⅞	3	3⅛	2½	2⅝	3⅛	4⅛	3⅝	3¾
Amsterdam—													
Bank rate.......	3½	3½	3½	3½	3½	3½	3½	3	3	3	3	3	3
Open market....	3⅜	3⅛	3	2¾	3	2¾	2⅜	2¼	2¼	2⅜	2⅞	2⅞	2⅞
Brussels—													
Bank rate.......	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market....	2⅞	2¾	2¾	2¾	2⅝	2⅝	2⅜	2⅜	2⅜	2⅜	2⅝	2⅝	2¾
Vienna—													
Bank rate.......	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Open market....	3⅜	2¾	3⅛	3⅛	3⅛	3⅜	3¼	3	3⅜	3½	3½	3⅜	3⅜
St. Petersburg—													
Bank rate.......	4½	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Open market....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate.......	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market....	3½	3½	3½	3½	4	4	3½	3½	3½	3	3	3	3
Copenhagen—													
Bank rate ..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market ..	4½	4	4	4	4	4	4	4	4	4	4½	4½	4½

N.—Nominal.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of 1904.

BANK OF ENGLAND IN 1904.—[00,000s omitted.]

1904.	Note Circulation.	Bullion in both departments.	DEPOSITS. Public.	DEPOSITS. Other.	SECURITIES. Gov't.	SECURITIES. Other.	Reserve of Notes and Coin.	BankRate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	P.c.	Pr. ct.
Jan. 6..	28,9	30,0	8,0	44,0	22,2	28,3	19,5	4*a*	3½
" 13..	28,4	31,4	6,2	42,9	20,9	25,0	21,4	....	3 5/16
" 20..	28,0	32,6	8,2	42,1	20,9	24,6	23,0	....	3¼
" 27..	28,0	34,2	6,0	43,8	19,2	24,2	24,6	....	3
Feb. 3..	28,1	33,6	6,8	42,9	19,2	24,8	23,9	....	2 15/16
" 10..	27,7	34,2	9,1	41,6	19,2	24,8	24,9	....	3½
" 17..	27,5	34,5	11,7	40,0	19,2	25,4	25,4	....	3 5/16
" 24..	27,6	35,5	14,1	39,6	19,2	26,5	26,3	....	3¼
Mar. 2..	28,0	35,1	11,1	41,0	19,2	25,7	25,5	....	3⅛
" 9..	27,7	35,4	12,3	39,9	19,2	25,2	26,2	....	3⅛
" 16..	27,6	35,7	13,7	38,6	19,2	25,0	26,6	....	3
" 23..	27,7	35,8	15,3	38,5	19,2	26,4	26,6	....	3
" 30..	29,0	34,1	15,4	40,4	19,2	31,3	23,5	....	3
Apr. 6..	28,9	33,5	11,4	40,7	20,9	26,0	23,0	....	2¾
" 13..	28,4	34,1	8,6	42,9	19,9	25,3	24,1	*b*3½	2⅝
" 20..	28,1	34,6	8,4	44,7	17,3	28,8	24,9	*c*	2¼
" 27..	28,4	34,5	8,4	40,9	17,3	25,4	24,5	....	2 5/18
May 4..	28,6	33,8	7,5	42,0	17,3	26,4	23,7	....	2 5/18
" 11..	28,4	33,4	7,1	40,8	17,2	25,1	23,4	....	2
" 18..	28,4	33,0	7,7	40,0	17,2	25,4	23,0	....	2
" 25..	28,4	32,7	7,4	39,8	16,9	25,3	22,7	....	2
June 1..	28,7	32,8	8,4	40,2	16,6	27,2	22,6	....	2 1/18
" 8..	28,3	33,4	7,6	39,2	16,7	24,4	23,5	....	2
" 15..	28,0	34,4	8,2	39,6	16,7	24,1	24,8	....	2 1/16
" 22..	28,1	35,2	9,1	40,0	16,7	24,8	25,5	....	2 3/16
" 29..	28,9	35,3	9,0	50,3	16,0	36,2	24,9	....	1 15/18
July 6..	29,3	34,3	7,9	42,4	16,9	28,0	23,4	....	2 3/16
" 13..	28,7	34,1	6,7	41,1	16,9	25,2	23,9	....	2⅜
" 20..	28,6	34,5	7,0	40,8	16,4	25,2	24,3	....	2⅞
" 27..	29,0	34,7	8,4	42,5	15,7	29,2	24,1	....	2 15/18
Aug. 3..	29,3	34,1	6,0	41,7	15,7	26,9	23,3	....	3
" 10..	29,0	35,0	6,1	41,4	14,2	27,0	24,4	....	3⅛
" 17..	28,6	35,8	6,5	40,2	14,2	25,0	25,6	....	2 13/16
" 24..	28,3	36,5	6,8	41,1	14,2	25,1	26,6	....	2⅞
" 31.	28,7	36,8	6,2	43,5	14,2	27,3	26,5	....	2¾
Sept. 7..	28,5	37,6	5,4	42,6	14,2	24,6	27,5	....	2⅝
" 14..	28,1	38,1	7,8	40,7	14,2	24,2	28,5	....	2⅜
" 21..	27,8	38,4	8,7	40,5	14,2	24,3	29,0	....	2⅜
" 28..	28,4	38,9	8,4	41,9	14,2	25,5	29,0	....	2 5/16
Oct. 5..	28,7	37,9	8,3	43,7	18,0	24,0	27,7	....	2¼
" 12..	28,4	37,1	5,0	44,2	16,3	23,6	27,1	....	2⅜
" 19..	28,0	36,9	7,6	40,6	14,8	23,8	27,3	....	2 7/16
" 26..	28,0	36,6	8,1	42,0	14,9	25,9	27,1	....	2⅞
Nov. 2..	28,2	34,5	7,6	39,6	15,1	25,2	24,7	....	3
" 9..	27,9	33,8	6,8	39,5	15,2	24,7	24,3	....	2⅞
" 16..	27,7	33,4	7,2	39,4	15,6	24,7	24,2	....	3
" 23..	27,5	32,9	8,7	38,3	15,6	25,5	23,8	....	3
" 30..	28,1	32,6	8,3	42,2	15,6	29,8	22,9	....	2⅞
Dec. 7..	27,9	31,9	7,6	41,2	15,6	28,6	22,5	....	2⅞
" 14..	27,7	31,2	7,9	40,5	15,6	28,6	22,0	....	2⅞
" 21..	28,4	29,7	8,6	39,0	15,6	30,1	19,7	....	2⅞
" 28..	28,2	29,9	9,1	44,3	15,6	35,5	20,2	....	2 11/16

(*a*) Date when this rate was made was Sept. 3, '03. (*b*) April 14, '04. (*c*) April 21, '04.

In the table below we show the price of silver in London by months for 1902, 1903 and 1904.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1904. High.	1904. Low.	1904. Aver.	1903. High.	1903. Low.	1903. Aver.	1902. High.	1902. Low.	1902. Aver
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
Jan	27 5/18	25½	26 7/16	22⅜	21 11/16	21⅞	26⅛	25 7/16	25 11/16
Feb	27½	25⅝	26⅝	22 5/18	21⅞	22⅛	25½	25 5/16	25 7/18
March....	26 11/16	25½	26 3/16	22⅞	22⅛	22 7/18	25 7/18	24 13/18	25
April	25½	24 7/18	24 15/16	25 1/16	22⅝	23 3/18	24⅞	23 5/16	24 5/16
May	25 15/18	25⅛	25 9/18	25¼	24 5/18	24⅝	24	23 5/18	23 11/16
June......	26⅛	25 5/18	25⅝	24 9/18	24⅛	24⅜	24 7/18	23 15/16	24 3/18
July	27	26⅜	26¾	25½	24¼	24⅞	24 9/18	24 3/16	24⅜
Aug	27	26 3/18	26 9/18	26¾	25 5/18	25⅝	24 3/16	24⅛	24 3/18
Sept......	26⅞	26	26 5/18	27 9/16	26¼	26¾	24⅛	23 9/16	23⅞
Oct.	26 15/18	26½	26¾	28½	27 7/18	27⅞	23 11/16	23¼	23⅜
Nov......	27¼	26¾	26 15/16	27⅝	26¼	27	23¼	21 11/18	22 11/18
Dec	28 9/18	27⅜	27 15/16	26 7/18	25	25 11/18	22⅝	21 13/18	22 3/18
Year.....	28 9/18	24 7/16	26⅜	28½	21 11/18	24¾	26⅛	21 11/18	24 1/18

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1897 to 1904.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1897.		
Jan. 1 to Jan. 21.	4	20 days
Jan. 21 to Feb. 4.	3½	13 days
Feb. 4 to Apr. 8.	3	64 days
Apr. 8 to May 13.	2½	35 days
May 13 to Sept. 23.	2	133 days
Sept. 23 to Oct. 14.	2½	21 days
Oct. 14 to Dec. 31.	3	79 days
Year's average...	2·79	365 days
1898.		
Jan. 1 to Apr. 7.	3	97 days
Apr. 7 to May 26.	4	49 days
May 26 to June 2.	3½	7 days
June 2 to June 30.	3	28 days
June 30 to Sept. 22.	2½	84 days
Sept. 22 to Oct. 13.	3	21 days
Oct. 13 to Dec. 31.	4	79 days
Year's average....	3·25	365 days
1899.		
Jan. 1 to Jan. 19.	4	19 days
Jan. 19 to Feb. 2.	3½	14 days
Feb. 2 to July 13.	3	161 days
July 13 to Oct. 3.	3½	82 days
Oct. 3 to Oct. 5.	4½	2 days
Oct. 5 to Nov. 30.	5	56 days
Nov. 30 to Dec. 31.	6	31 days
Year's average....	3·75	365 days
1900.		
Jan. 1 to Jan. 11.	6	11 days
Jan. 11 to Jan. 18.	5	7 days
Jan. 18 to Jan. 25.	4½	7 days
Jan. 25 to May 24.	4	119 days
May 24 to June 14.	3½	21 days
June 14 to July 19.	3	35 days
July 19 to Dec. 31.	4	165 days
Year's average....	3·96	365 days

Year.	Rate per cent.	Number of days.
1901.		
Jan. 1 to Jan. 3.	4	2 days
Jan. 3 to Feb. 7.	5	35 days
Feb. 7 to Feb. 21.	4½	14 days
Feb. 21 to June 6.	4	105 days
June 6 to June 13.	3½	7 days
June 13 to Oct. 31.	3	140 days
Oct. 31 to Dec. 31.	4	62 days
Year's average....	3·72	365 days
1902.		
Jan. 1 to Jan. 23.	4	23 days
Jan. 23 to Feb. 6	3½	14 days
Feb. 6 to Oct. 2.	3	238 days
Oct. 2 to Dec. 31.	4	90 days
Year's average....	3·33	365 days
1903.		
Jan. 1 to May 21.	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept. 3.	3	77 days
Sept. 3 to Dec. 31	4	120 days
Year's average....	3·75	365 days
1904.		
Jan. 1 to Apr. 14.	4	105 days
Apr. 14 to Apr. 21.	3½	7 days
Apr. 21 to Dec. 31.	3	254 days
Year's average....	3·29	366 days

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1904.	1903.	1902.
QUANTITIES.			
Cotton yarn..........lbs.	163,894,500	150,758,100	166,360,900
Piece goods.....yds.	5,591,971,900	5,157,315,600	5,331,552,500
Jute yarn............lbs.	46,002,500	47,012,700	46,987,300
Piece goods.....yds.	196,904,000	210,976,300	195,800,000
Linen yarn...........lbs.	14,758,100	14,090,400	14,370,000
Piece goods.....yds.	161,550,600	154,946,900	163,128,600
Woolen yarn.........lbs.	54,366,200	59,804,000	52,725,400
Woolen tissues.....yds.	67,148,800	50,731,600	47,139,700
Worsted tissues....yds.	103,978,600	106,426,000	102,616,000
VALUES.	£	£	£
Cotton yarn..............	8,955,900	7,407,946	7,404,083
Piece goods..........	64,081,514	55,267,487	55,215,344
Jute yarn................	486,647	526,218	529,858
Piece goods..........	1,952,776	2,040,393	1,908,236
Linen yarn................	901,911	836,093	841,659
Piece goods..........	4,312,704	4,086,633	4,050,027
Woolen yarn.............	4,208,906	4,194,296	3,530,551
Woolen tissues..........	7,498,516	5,871,776	5,500,419
Worsted tissues.........	6,536,656	6,440,319	6,366,871

The complete trade figures of imports and exports into and from Great Britain for three years are as follows .

EXPORTS AND IMPORTS.

	1904.	1903.	1902.
EXPORTS.	£	£	£
Home products..........	300,817,897	290,800,108	283,423,966
Re-shipments of imports	70,321,918	69,573,564	65,814,813
Total exports..........	371,139,815	360,373,672	349,238,779
IMPORTS.			
Total merchandise......	551,362,124	542,600,289	528,391,274
Excess of imp. over exp..	180,222,309	182,226,617	179,152,495

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1904...............	813,590	525,487	1,927,171	3,266,248
1903...............	1,065,380	604,076	1,895,145	3,564,601
1902...............	1,102,566	716,210	1,759,248	3,579,104
1901...............	839,182	572,724	1,485,813	2,897,719
1900...............	1,427,525	463,731	1,649,433	3,540,689
1899...............	1,380,342	590,667	1,746,171	3,717,180
1898...............	1,042,853	609,403	1,592,094	3,244,350
1897...............	1,201,104	782,045	1,702,957	3,686,106
1896...............	1,060,165	747,662	1,782,571	3,550,398
1895...............	866,568	457,552	1,511,421	2,835,541
1894...............	830,985	425,242	1,393,771	2,649,998
1893...............	840,294	558,375	1,457,905	2,856,574
1892...............	767,053	468,003	1,504,223	2,739,279
1891...............	840,055	702,247	1,697,844	3,240,146
1890...............	1,145,268	1,035,431	1,820,731	4,001,430
1889...............	1,190,371	1,089,892	1,905,919	4,186,182
1888...............	1,036,319	1,020,002	1,910,242	3,966,563
1887...............	1,158,174	1,011,779	1,973,075	4,143,028
1886...............	1,044,257	739,651	1,605,289	3,389,197
1885...............	960,931	714,276	1,455,475	3,130,682
1884...............	1,269,576	728,540	1,497,439	3,496,991
1883...............	1,564,048	971,165	1,508,095	4,043,308
1882...............	1,758,072	936,949	1,658,531	4,353,552
1881...............	1,480,196	820,671	1,517,458	3,820,315
1880...............	1,632,343	693,696	1,466,055	3,792,993
1879...............	1,223,436	463,878	1,196,170	2,883,484
1878...............	924,646	441,384	933,193	2,296,860
1877...............	881,442	497,924	965,285	2,346,370
1876...............	910,905	414,556	899,809	2,224,470

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

THE COUNTRY'S FOREIGN TRADE IN 1904.

The striking feature in the foreign trade figures for the calendar year 1904 is the testimony they afford of the way in which the total of our merchandise exports was maintained in face of a number of adverse conditions. Export values for 1903 had been the largest of any calendar year on record, reaching $1,484,753,083. From this there was a decline in 1904 only to $1,451,355,645. Of course under normal conditions growth is the rule, and had such conditions prevailed a further increase would have been looked for rather than a decrease.

What gives significance to the close approach of the 1904 aggregate to that of 1903 is that it was attained in face of a large shrinkage in the shipments of some of the most important export staples. There was a great contraction, for instance, in the breadstuffs exports, and particularly the outward movement of wheat and flour. This falling off in the wheat exports may be said to have had a twofold cause in a diminished crop yield and diminished supplies, and in the extraordinarily high level of values maintained here—so high that the export trade in wheat was paralyzed all through the year, but especially in the closing months. Of wheat and flour combined we sent out only 64,957,058 bushels in the twelve months of 1904, against 161,367,104 bushels in 1903, 212,445,731 bushels in 1902 and 266,286,902 bushels in 1901. It is a noteworthy circumstance that though home prices of wheat advanced 30 to 40 cents a bushel, the average price on the export shipments of 1904 was but little higher than on those of 1903, the comparison standing 83⅛ cents against 80⅞ cents, showing that foreign consumers would not follow the advance in the United States.

There was likewise a large falling off in the outward movement of corn. These corn shipments had been by no means large in 1903 at 91¾ million bushels, but for 1904 the exports of that cereal reached less than 46½ million bushels. The exports of oats, which in good years have been fairly large, in 1904 were hardly more than nominal, amounting to only about 1¼ million bushels, of a value of $512,855. Then also the export movement of cotton fell considerably below that of the previous year. The situation in these various particulars is accurately portrayed in the following table.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS

	1904.	1903.	1902.	1901.	1900.
Wheat and flour—					
bushels.....	64,957,058	161,367,104	212,445,731	266,286,902	182,925,443
values......	$61,231,117	$134,517,491	$165,346,005	$201,458,506	$138,994,038
Wheat, av. price.	83⅛c.	80⅞c.	78c.	72⅛c.	71¾c.
Flour, av. price..	$4 37	$3 85	$3 72	$3 69	$3 65
Corn—bushels.....	46,498,607	91,732,780	18,723,960	102,359,089	190,386,489
values......	$25,257,143	$49,135,007	$11,567,976	$50,361,388	$84,284,733
Average price...	54 5-16c.	53 9-16c.	61¾c.	49⅛c.	44⅛c.
Oats—bushels.....	1,220,134	1,494,857	5,976,703	25,929,048	32,160,642
values......	$512,684	$617,745	$2,552,962	$9,106,199	$9,823,496
Average price...	41 15-16c.	41 5-16c.	42 11-16c.	35⅛c.	30⅛c.
Cotton—bales.. ...	6,561,643	7,093,436	6,687,441	6,963,092	6,671,561
Average price...	10 15-16c.	10 7-16c.	8⅛c.	8 15-32c.	9¼c.

From the foregoing it is possible to get an idea of how large and general was the falling off in these leading agricultural staples. Going a step further, however, we find that taking the breadstuffs exports as a whole, values for 1904 were only $98,307,218, against $200,012,362 for 1903, $276,404,299 for 1901, $250,786,080 for 1900 and $269,955,771 for 1899. At the same time the provisions exports also dropped off, they having a value of only 166⅙ million dollars in 1904 against 181½ million dollars in 1903 and 207 million dollars in 1901. The cotton movement fell half a million bales short of that for 1903 and also fell short of the average of other recent years. In the early months shipments were small because of the deficient crop of the previous season, while market prices continued to rule high. The latter part of the year the price dropped to very low figures (owing to the magnitude of the new crop) and exports were of really liberal volume; but nevertheless the aggregate for the twelve months did not attain the extraordinary dimensions of the preceding year. The average export price for the twelve months, as it happens, was higher than for 1903, being 10 15-16 cents per pound against 10 7-16 cents, and this served to offset in part the loss resulting from the diminution in the quuntity shipped, still leaving, however, a loss in aggregate values of about 10 million dollars.

Combining breadstuffs, provisions and cotton, it is found that the exports under these three heads for 1904 had a value of but 633⅓ million dollars, as against 760 million dollars for 1903—a loss of 126½ million dollars. Total merchandise exports for the twelve months, we have already shown, record a decrease of less than 33⅓ million dollars. How was the loss of the other 93 million dollars made good? From the following table it will be seen that there was an increase of 8 million dollars in the petroleum exports and an increase of nearly 5 million dollars in the shipments of cattle, sheep and hogs; but that the bulk of the whole increase occurred under the head of "all other exports."

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Cotton......	368,839,188	378,573,628	290,491,225	300,985,383	314,252,586	191,167,342
Breadstuffs.	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080	269,955,771
Prov'ns, &c.	166,164,404	181,476,994	182,628,790	206,931,309	186,568,785	182,446,134
Cattle, sheep and hogs..	43,646,211	38,932,409	25,841,639	39,290,067	35,038,734	31,910,407
Petr'lm, &c.	80,624,207	72,628,589	68,597,143	72,784,912	74,493,707	66,002,325
Total......	757,581,228	871,603,925	763,276,585	896,395,970	861,134,842	741,481,979
All oth. exp.	693,774,417	613,149,158	597,409,408	568,979,890	616,811,271	533,985,992
Total......	1451355645	1484753083	1360685933	1465375860	1477946113	1275467971

Thus the "other exports" in 1904 had a value of $693,774,417, as against only $613,149,158 in 1903—an addition of over 80 million dollars. The greater part of the gain here was contributed by two main items, namely copper and iron and steel. For 1904 the iron and steel exports were $128,553,613, against $99,135,865 for 1903. The copper exports were on an enormous scale, and reached $74,816,934, against only $43,509,788 in 1903. In quantity the copper exports were 554,549,880 pounds, against only 310,729,524 pounds in 1903. The foreign takings were evidently large mainly because producers were willing to accept low figures (notwithstanding that in this country the price of copper was sharply advanced, owing mainly to the diminution of supplies as the result of these large exports), the average export price for 1904 having actually been somewhat smaller than that for 1903—that is 12·9 cents, against 13·2 cents. We annex the following to show the more important changes in the miscellaneous exports.

EXPORTS 12 MONTHS ENDING DECEMBER 31.

Exports—	1904.	1903.	1902.
Agricultural implements	$21,654,892	$22,951,805	$17,981,597
Coal	28,238,008	27,190,429	18,229,009
Copper, not including ore	74,816,934	43,509,788	45,485,598
Cotton manufactures	33,660,617	27,131,950	33,274,907
Fruits and nuts	17,992,719	19,83[illegible],107	15,253,349
Iron, steel, etc	128,553,613	99,135,865	97,892,036
Leather, etc	35,824,492	32,723,605	30,551,072
Naval stores	16,388,142	14,299,296	13,299,861
Oil cake and oil meal	18,899,790	18,797,390	20,644,172
Oil, vegetable	13,162,217	13,160,379	16,203,002
Paraffin and paraffin wax	8,272,856	9,596,308	8,398,450
Seeds	2,257,085	4,200,718	8,744,605
Tobacco, not incl. manufactur'd	31,540,723	29,770,009	34,640,515
Wood and manufactures	61,253,793	63,206,491	51,836,458

The merchandise imports, which in 1903 had been the heaviest of any calendar year on record, further increased some 40 million dollars during 1904, bringing the total for the twelve months up to $1,035,909,197. While the bulk of the increase is found in two principal items, namely coffee and sugar, yet there seems to have been a distinct and well defined tendency towards a decrease in manufactured goods and an increase in raw materials and *un*manufactured goods. The country increased its imports of hides from $53,280,944 in 1903 to $57,618,149 in 1904, and its imports of India rubber from $35,152,642 to $43,784,297. Then the imports of raw silk rose from $44,384,916 to $56,453,975, while the importations of manufactured silk were reduced from $33,195,179 to $31,030,522. Again, the imports of manufactured wool decreased from $19,321,505 to $16,131,785 but the purchases of unmanufactured wool advanced from $22,811,734 to $29,355,344.

Furthermore, we imported only $38,864,552 of manufactures of flax, hemp, etc., against $39,591,074, but took $36,310,282 of *un*manufactured flax, hemp, etc., against $35,958,709. There was, we need hardly say, a great shrinkage in the imports of iron and steel, these dropping from $41,255,864 to $21,621,970, while our purchases of cotton manufactures were also considerably reduced. As to the increase in the coffee and sugar imports, the former had a value of $87,427,099, against $61,329,565, and the latter a value of $84,470,401, against $60,871,982. Higher prices played an important part in the increases here, the average import value of coffee having been 7·86 cents per pound, against 6·29 cents, and the average import price of sugar 2·04 cents per pound, against 1·83 cents. Still, quantities were also enormously enlarged, the imports of coffee having been 1,112,703,546 lbs., against 974,238,424 lbs., and the imports of sugar 4,137,357,178 lbs., against 3,328,873,478 lbs. Some of the more important changes in the imports are shown in the table we now subjoin.

IMPORTS 12 MONTHS ENDING DECEMBER 31.

Imports—	1904.	1903.	1902.
Chemicals, etc	$64,257,912	$65,608,254	$59,932,125
Coal	3,915,613	9,329,221	7,016,274
Cocoa or cacao	8,888,524	7,647,848	7,262,100
Coffee	87,427,099	61,329,565	64,157,664
Copper—ore and regulus	4,308,410	3,177,582	8,695,780
Copper—pig, bars, ingots	18,374,959	17,262,148	13,051,159
Cotton manufactures	47,423,181	52,713,664	48,954,355
Earthen, stone and china ware	11,656,571	11,582,013	9,839,034
Fertilizers	4,080,273	3,284,574	2,536,380
Fish	10,406,105	9,330,798	8,271,855
Flax, hemp, etc.—unmanufactured	36,310,282	35,958,709	35,825,060
Flax, hemp, etc.—manufact'd.	38,864,552	39,591,074	39,565,242
Fruits and nuts	24,384,851	24,613,647	23,124,503
Furs and fur skins	15,680,024	14,603,866	16,216,891
Hides	57,618,149	53,280,944	57,746,842
India-rubber	43,784,297	35,152,642	25,158,591
Iron and steel	21,621,970	41,255,864	41,468,826
Jewelry	29,319,839	30,645,879	29,129,922
Leather and manufactures	10,870,214	11,707,749	11,211,770
Oils	11,319,534	11,306,480	11,817,042
Silk—raw, etc	56,453,975	44,384,916	47,849,546
Silk—manufactured	31,030,522	33,995,179	35,567,750
Spirits, wines and malt liquors	4,907,180	4,985,876	4,471,834
Sugar	84,470,401	60,871,982	61,424,183
Tea	16,857,279	17,050,452	14,570,285
Tin	22,356,896	22,265,367	21,263,337
Tobacco unmanufactured	16,658,223	17,272,682	16,221,416
Wood and manufactures of	28,132,618	27,676,653	27,888,524
Wool—unmanufactured	29,355,344	22,811,734	19,590,224
Wool—manufactured	16,131,785	19,321,505	18,771,774

With the merchandise exports close to the largest on record and the merchandise imports the heaviest by far ever reached, our total external trade for 1904 surpassed in value that of any preceding year.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal'dar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
1870	$403,586,010	$461,132,058	*Imp.* $57,546,048	$864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,355,645	1,035,909,197	*Exp.* 415,446,448	2,487,264,842

The trade balance in the country's favor on the merchandise movement, it appears. was about 74 million dollars less than for 1903, though reaching the large figure of $415,444,842. Notwithstanding this huge balance, and a further balance of $24,225,703 on the silver movement, we were obliged to export net over 36 million dollars gold. Several causes accelerated the gold outflow, namely the $50,000,000 Panama Canal payment made by the United States, the placing here in May of one-half the £10,000,000 of Japanese loan, and in November of half of the second Japanese loan for £12,000,000; likewise the floating in this country of considerable portions of the $40,000,000 loan of the United States of Mexico and the $35,000,000 loan of the Republic of Cuba. In May the exports of gold exceeded $43,000,000 and in four other months the outflow ranged between 10 and 20 million dollars. Nearly all through the year, however, there were large imports on the Pacific Coast.

Year Ending Dec. 31—	Gold. *Exports.* $	 *Imports.* $	 *Excess of Exports (+) or Imports (—).* $	Silver. *Exports.* $	 *Imports.* $	 *Excess of Exports(+) or Imports(—)* $
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	43,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	—5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,138,875	84,803,234	+36,335,641	50,312,745	26,087,042	+24,225,703

NOTE.—For years 1886 to 1904, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

Combining the balance on the merchandise movement with the gold and silver balances, we get the following results as to the country's *total* trade balance.

YEARLY TRADE BALANCE.

Excess of—	1904. $	1903. $	1902. $	1901. $	1900. $
Merchan. exports	415,446,448	489,258,756	391,369,063	584,955,950	648,796,399
Silver exports	24,225,703	16,635,834	22,870,019	24,491,576	26,121,321
Total	439,672,151	505,894,590	414,239,082	609,447,526	674,917,720
Gold imports	*36,335,641	20,920,862	8,162,726	*3,022,059	12,614,461
Grand total	476,007,792	484,973,728	406,076,356	612,469,585	662,303,259

* Excess of exports.

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1874.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1875 TO 1904, INCLUSIVE, IN SPECIE VALUES.

Years ending J'ne 30	IMPORTS.			EXPORTS.									BALANCES.		
				Foreign (re-exports).			Domestic.			Totals.					
	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise.	Gold Coin and Bull'n.	Silver Coin and Bull'n.	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1875 ..	533,005,436	13,696,793	7,203,924	14,158,611	5,437,432	2,837,581	499,284,100	61,543,545	22,313,584	513,442,711	66,980,977	25,151,165	Imp. 19,562,725	Exp. 53,284,184	Exp. 17,947,241
1876 ..	460,741,190	7,992,709	7,943,972	14,802,424	1,745,293	4,722,318	525,582,247	29,431,757	20,606,934	540,384,671	31,177,050	25,329,252	Exp. 79,643,480	Exp. 23,184,341	Exp. 17,385,280
1877 ..	451,323,126	26,246,234	14,528,180	12,804,996	4,231,273	8,796,226	589,670,224	22,359,101	20,775,637	602,475,220	26,590,374	29,571,863	Exp. 151,152,094	Exp. 344,140	Exp. 15,043,683
1878 ..	437,051,532	13,330,215	16,491,099	14,156,498	2,571,885	4,106,355	680,709,268	6,632,570	20,429,315	694,865,766	9,204,455	24,535,670	Exp. 257,814,231	Imp. 4,125,760	Exp. 8,044,571
1879 ..	445,777,775	5,624,948	14,671,052	12,098,651	442,529	6,999,877	698,340,790	4,145,085	13,409,950	710,439,441	4,587,614	20,409,827	Exp. 264,661,666	Imp. 1,037,334	Exp. 5,738,775
1880 ..	667,954,746	80,758,396	12,275,914	11,692,305	1,863,986	5,931,040	823,946,356	1,775,039	7,572,854	835,638,658	3,639,025	13,503,894	Exp 167,683,912	Imp. 77,119,371	Exp. 1,227,980
1881 ..	642,664,628	100,031,259	10,544,238	18,451,399	738,825	4,441,078	883,925,947	1,826,307	12,400,637	902,377,346	2,565,132	16,841,715	Exp 259,712,718	Imp. 97,466,127	Exp. 6,297,477
1882 ..	724,639,574	134,377,054	8,095,336	17,302,525	1,184,255	4,752,953	733,239,732	31,403,625	12,076,646	750,542,257	32,587,880	16,829,599	Exp. 25,902,683	Imp. 1,789,174	Exp. 8,734,263
1883 ..	723,180,914	17,734,149	10,755,242	19,615,770	2,679,979	7,517,173	804,223,632	8,920,909	12,702,272	823,839,402	11,600,888	20,219,445	Exp. 100,658,488	Imp. 6,133,261	Exp. 9,464,203
1884 ..	667,697,693	22,831,317	14,594,945	15,548,757	5,787,753	11,119,995	724,964,852	35,294,204	14,931,431	740,513,609	41,081,957	26,051,426	Exp. 72,815,916	Exp. 18,250,640	Exp. 11,456,481
1885 ..	577,527,329	26,691,696	16,550,627	15,506,809	5,736,333	12,119,082	726,682,946	2,741,559	21,634,551	742,189,755	8,477,892	33,753,633	Exp. 164,662,426	Imp. 18,213,804	Exp. 17,203,006
1886 ..	635,436,136	20,743,349	17,850,307	13,560,301	10,186,125	10,353,168	665,964,529	32,766,066	19,158,051	679,524,830	42,952,191	29,511,219	Exp. 44,088,694	Exp. 22,208,842	Exp. 11,660,912
1887 ..	692,319,768	42,910,601	17,260,191	13,160,288	3,995,883	9,291,468	703,022,923	5,705,304	17,005,036	716,183,211	9,701,187	26,296,504	Exp. 23,863,443	Imp. 33,209,414	Exp. 9,036,313
1888 ..	723,957,114	43,934,317	15,403,669	12,092,403	5,816,150	7,402,529	683,862,104	12,560,084	20,635,420	695,954,507	18,376,234	28,037,949	Imp. 28,002,607	Imp. 25,558,083	Exp. 12,634,280
1889 ..	745,131,652	10,284,858	18,678,215	12,118,766	5,021,953	11,404,586	730,282,609	54,930,332	25,284,662	742,401,375	59,952,285	36,689,248	Imp. 2,730,277	Exp. 49,667,427	Exp. 18,011,033
1890 ..	789,310,409	12,943,342	21,032,984	12,534,856	3,870,859	12,495,372	845,293,828	13,403,632	22,378,557	857,828,684	17,274,491	34,873,929	Exp. 68,518,275	Exp. 4,331,149	Exp. 13,840,945
1891 ..	844,916,196	18,232,567	18,026,880	12,210,527	1,423,103	8,557,274	872,270,283	84,939,551	14,033,714	884,480,810	86,362,654	22,590,988	Exp. 39,564,614	Exp. 68,130,087	Exp. 4,564,108
1892 ..	827,402,462	49,699,454	19,955,086	14,546,137	6,873,976	16,045,492	1015732011	43,321,351	16,765,067	1030278148	50,195,327	32,810,559	Exp. 202,875,686	Exp. 495,873	Exp. 12,855,473
1893 ..	866,400,922	21,174,381	23,193,252	16,634,409	6,612,691	17,178,065	831,030,785	102,068,153	23,559,254	847,665,194	108,680,844	40,737,319	Imp. 18,735,723	Exp. 87,506,463	Exp. 17,544,067
1894 ..	654,994,622	72,449,119	13,286,552	22,935,635	12,490,707	11,382,178	869,204,937	64,487,354	39,069,087	892,140,572	76,978,061	50,451,265	Exp. 237,145,950	Exp. 4,528,942	Exp. 37,164,713
1895 ..	731,969,965	36,384,760	20,211,179	14,145,566	10,250,174	7,175,858	793,392,599	55,890,295	40,447,440	807,538,165	66,131,183	47,227,317	Exp. 75,568,200	Exp. 29,755,709	Exp. 36,412,119
1896 ..	779,724,674	33,525,065	28,777,186	19,406,451	5,475,611	7,345,111	863,200,487	106,934,336	53,196,559	882,606,938	112,409,947	60,541,670	Exp. 102,882,264	Exp. 78,884,882	Exp. 31,764,484
1897 ..	764,730,412	85,014,780	30,533,227	18,985,953	1,209,048	5,404,815	1032007603	39,152,522	56,541,823	1050993556	40,361,580	61,946,638	Exp. 286,263,144	Imp. 44,653,200	Exp. 31,413,411
1898 ..	616,049,654	120,391,674	30,927,781	21,190,417	4,936,020	7,275,594	1210291913	10,479,371	47,829,645	1231482330	15,406,391	55,105,239	Exp. 615,432,676	Imp. 104,985,283	Exp. 24,177,458
1899 ..	697,148,489	88,954,603	30,675,056	23,092,080	10,043,674	5,150,285	1203931222	27,478,412	51,168,770	1227023302	37,522,086	56,319,055	Exp. 529,874,813	Imp. 51,432,517	Exp. 25,643,999
1900 ..	849,941,184	44,573,184	35,256,302	23,719,511	1,572,866	4,247,930	1370763571	46,693,893	52,464,345	1394483082	48,266,759	56,712,275	Exp. 544,541,898	Exp. 3,693,575	Exp. 21,455,973
1901 ..	823,172,165	66,051,187	36,386,521	27,302,185	549,868	5,506,401	1460462806	52,635,309	58,778,779	1487764991	53,185,177	64,285,180	Exp. 664,592,826	Imp. 12,866,010	Exp. 27,898,659
1902 ..	903,320,948	52,021,254	28,232,254	26,237,540	1,807,512	3,761,141	1355481861	46,761,438	45,971,249	1381719401	48,568,950	49,732,390	Exp. 478,398,453	Imp. 3,452,304	Exp. 21,500,136
1903 ..	1025719237	44,982,027	24,163,491	27,910,377	2,505,955	4,128,762	1392231302	44,584,640	40,121,497	1420141679	47,090,595	44,250,559	Exp. 394,422,442	Exp. 2,108,568	Exp. 20,086,768
1904 ..	991,090,978	99,055,368	27,768,814	25,696,934	2,263,999	11,485,838	1435171251	79,195,987	38,011,864	1460868185	81,459,986	49,497,702	Exp. 469,777,207	Imp. 17,595,382	Exp. 21,728,888

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1904, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

ARTICLES.	1903-1904.	1902-1903.	1901-1902.
Agricul. implements, value.....$	22,749,635	21,006,622	16,286,740
Automobiles and parts of.......$	1,895,605	1,207,065	948,524
Bacon and hams...............lbs.	444,614,805	421,519,365	610,703,856
do value ....$	46,740,619	47,891,158	60,672,541
Beef, canned, value.............$	5,882,888	7,916,928	6,646,130
do fresh and salted........lbs.	357,433,493	308,723,215	351,275,582
do do value.....$	30,122,603	28,930,178	32,148,919
Barley, value.....................$	6,292,914	4,662,544	3,995,303
Books, maps, etch'gs &c. value.$	4,347,304	4,442,653	3,997,977
Brass, and manufact. of, value.$	2,557,484	2,000,432	1,930,810
Butter.........................lbs.	10,717,824	8,896,166	16,002,169
do value.......................$	1,768,184	1,604,327	2,885,609
Cattle and sheep, value.........$	44,210,895	30,916,796	31,842,272
Animals, other, and fowls....$	3,766,980	3,864,397	13,029,412
Carriages and horse and trolley cars, and parts of, value.....$	4,468,395	4,472,198	3,278,879
Cars for steam roads, value....$	2,607,592	2,687,303	3,017,537
Casings for sausages, value....$	2,353,167	1,964,524	1,795,044
Cereals, prepared, table food .$	2,172,571	2,667,409	2,205,018
Cheese ....lbs.	23,335,172	18,987,178	27,203,184
do value.........................$	2,452,239	2,250,229	2,745,597
Chemicals, drugs and dyes, not including medicines....value.$	10,582,530	10,289,905	10,150,328
Clocks & watches & parts, val.$	2,281,195	2,133,529	2,144,490
Coal, anthracite.............tons	2,048,154	1,388,653	1,570,490
do do value..........$	10,097,808	6,732,571	7,117,809
Coal, bituminous............tons	6,434,713	5,210,222	5,400,694
do do value..........$	17,722,515	14,473,927	13,647,652
Coffee, value.......................$	3,721,459	3,385,867	3,281,098
Coke value.........................$	2,223,233	1,912,459	1,720,457
Copper ore, value.................$	976,925	927,417	2,601,697
Copper, manufac. of, value.....$	57,142,079	39,667,196	41,218,373
Corn...........................bush.	55,858,965	74,833,237	26,636,552
do value..........................$	30,071,334	40,540,637	16,185,673
Corn meal, value..................$	1,691,669	1,382,127	1,046,643
Cottolene, lardine, etc., value..$	3,581,813	3,607,542	2,687,653
Cotton, Sea Island.......100 lbs.	132,544	202,051	122,317
do other.............100 lbs.	30,499,384	35,228,379	34,885,470
Cotton, Sea Island, value........$	3,154,376	4,038,370	2,486,907
do other, value............$	367,655,870	312,142,059	288,164,912
Cotton manufact's—Colored.yds.	91,319,973	169,511,667	146,769,292
do value..............$	5,439,277	8,443,148	7,359,288
Uncolored.................yds.	156,060,758	325,867,530	358,004,521
do value............$	9,256,922	16,909,436	18,501,908
All other.......................$	7,707,514	6,863,720	6,247,166
Cycles and parts of, value......$	1,965,026	2,132,629	2,627,572
Feed, grain, for animals ....$	2,031,070	2,926,249	2,750,028
Fertilizers, value..................$	7,112,512	6,724,301	6,256,035
Fish, fresh, dried, pickled, etc..$	7,857,041	6,717,274	6,563,199
Flax, etc., manufact's of, value.$	6,414,638	5,290,948	4,575,219
Flour (wheat)................bbls.	16,999,432	19,716,634	17,759,203
do value........................$	68,894,836	73,756,404	65,661,974
Fruits (includ'g canned, dried & preserved) and nuts, value...$	20,678,665	18,057,677	8,719,344
Furs and fur skins, value.......$	5,422,945	6,181,115	5,030,204
Glass and glassware, value....$	1,978,481	2,150,699	1,960,106
Glucose or grape sugar...value.$	2,949,545	2,460,022	2,319,286
Grease, scraps and soap stock..$	3,311,777	2,926,525	2,610,925
Gunpowder, etc., value.........$	2,441,596	2,454,510	2,062,381
Hay, value ....$	1,052,705	828,483	2,580,622
Hops, value.......................$	2,116,180	1,909,951	1,550,657
Horses,* value....................$	3,189,100	3,152,159	10,048,046
Hides & skins, other than furs.$	3,246,887	1,224,409	906,504
India rubber, etc., m'f'c's, value.$	4,435,590	4,176,351	3,462,402
Instruments, scientific, value ..$	8,297,723	7,130,508	5,389,476
Iron and steel, and manufactures of †, total value...............$	111,948,586	96,642,467	98,552,562
Jewelry, gold and silver, value.$	1,365,654	1,293,021	1,338,347
Lamps, chandeliers, etc., value.$	1,502,888	1,133,290	963,638
Lard ....lbs.	561,302,463	490,755,821	556,840,222
do value.........................$	46,347,520	50,854,504	52,375,864
Leather & manfact's of, value..$	33,980,615	31,617,389	29,798,323
Malt liquors.......................$	854,119	1,178,740	1,290,062
Marble and stone and manufactures of, value..............$	1,589,790	1,465,244	1,761,696
Medicines, pat. or prop..value.$	3,891,793	3,407,696	3,137,890
Milk, value ....$	1,367,794	921,026	1,473,564
Musical inst. and parts of, value.$	3,230,982	3,381,509	3,694,143
Oats...........................bush.	1,153,714	4,613,809	9,971,139
do value.........................$	475,362	1,850,728	4,153,238
Oatmeal ....valuc.$	463,062	1,839,106	1,617,298
Oil cake and meal, value.........$	17,064,302	19,743,711	19,779,142
Oil, corn, value...................$	996,004	1,467,493	1,769,370
Oil, cotton-seed.............galls.	29,014,417	35,642,994	33,042,848
do value..........$	10,717,280	14,211,244	12,992,393
Oil, illuminating.............galls.	741,567,086	699,807,201	842,829,070
do value..........$	57,902,503	47,078,931	53,390,345
Oil, lubri., & heavy par'ffine. galls.	88,809,242	93,318,257	76,035,611
do value.....................$	12,048,711	12,052,927	10,274,743
Oil, mineral, crude, including all natural oils................galls.	114,373,946	134,892,170	133,536,800
do do value.............$	6,572,690	6,329,899	6,084,818
Oil, naphtha, value...............$	1,802,207	1,225,661	1,677,738
Oleomargarine (includ. oleo) .lbs.	171,321,090	133,655,991	144,267,342
do value.....................$	13,479,432	12,780,161	12,856,490
Paints, pigm'ts & colors, value.$	2,756,581	2,350,937	2,096,379
Paper and man'f'rs of, value....$	7,543,728	7,180,014	7,312,030
Paraffine and paraffine wax.lbs.	188,631,119	201,325,210	173,583,203
do do value....$	8,859,964	9,411,294	8,858,844
Pork, canned......................$	963,321	1,369,687	832,910
Pork, fresh and salted.......lbs.	130,858,996	116,253,487	160,067,949
do value..........................$	11,197,206	11,995,253	13,770,026
Poultry and game .... $	1,009,304	1,079,056	856,801
Rosin, pitch, tar, &c........bbls.	2,613,930	2,431,092	2,577,568
do do value......$	6,699,100	4,904,386	4,302,314
Rye ....bush.	765,108	5,422,731	2,697,863
do value...........................$	440,980	3,143,910	1,581,491
Seed, all kinds, value............$	2,583,325	9,455,283	8,027,824
Soap, value.........................$	2,499,933	2,452,777	1,630,938
Spirits, distilled, value..........$	2,276,826	2,442,983	3,011,894
Spirits of turpentine.......galls.	17,202,758	16,378,787	19,177,788
do value....$	9,446,122	8,014,322	7,431,248
Starch, value......................$	1,340,282	832,943	656,705
Sugar and molasses, value......$	2,970,894	2,569,241	2,771,835
Tallow ....lbs.	76,924,174	27,368,924	34,065,758
do value..........................$	3,801,302	1,623,852	1,924,577
Tobacco (leaf)................lbs.	305,382,128	357,496,342	291,369,700
do value.............$	29,464,732	34,972,033	26,881,641
Tobacco, manuf., value.........$	5,042,719	5,193,796	5,668,853
Vegetables, incl. canned. value.$	2,603,374	2,543,488	2,546,287
Wheat.......................bush.	44,230,169	114,181,420	154,856,102
do value........................$	35,850,318	87,795,104	112,875,222
Wood and manuf. of, value.....$	65,428,417	57,743,535	47,779,848
Wool and manuf. of, value......$	2,025,109	1,793,946	1,525,826
Zinc, ore, value ....$	806,190	1,386,694	1,217,907

† Including machinery, but not including iron ore.
* Also included under animals, other.

The following table, made up from the latest revised returns, shows the imports of leading articles (both quantities and values) in the last three fiscal years. It embraces all articles the imports of which exceeded $1,000,000 in value in any one of the years included in the statement.

IMPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

ARTICLES.	1903-1904.	1902-1903.	1901-1902.
Argal, or argol................lbs.	24,571,730	29,966,557	29,276,148
do do value.............$	2,550,223	2,734,027	2,263,588
Books, maps, etchings, &c., val.$	4,529,187	4,323,938	4,133,215
Breadstuffs, all kinds, value...$	3,247,503	3,023,160	2,080,295
Bristles, value....................$	2,367,301	2,654,604	2,047,331
Brushes, value....................$	1,372,227	1,245,671	1,151,016
Buttons & button forms, value.$	892,612	1,190,207	954,020
Cement, Roman, Portl'd, etc. lbs.	610,291,961	1110522761	423,844,160
do value.......................$	1,993,303	3,547,914	1,478,452
Cheese, value......................$	3,284,811	3,183,224	2,551,366
Chemicals, drugs, dyes and medicines (including those given here separately), value........$	65,272,176	64,351,199	57,723,622
Cigars, cigarettes, &c.........lbs.	684,498	588,395	450,675
do value......................$	3,054,011	3,271,956	2,411,783
Clays or earth, value............$	1,192,392	1,285,097	1,214,564
Coal, bituminous.............tons.	1,946,323	3,610,285	1,941,422
do do value..........$	5,043,824	10,562,185	5,310,450
Coal tar, colors and dyes, value.$	4,918,503	5,304,695	4,951,346
Cocoa, or cacao, crude, value..$	8,873,709	7,820,087	6,656,504
Coffee..........................lbs.	995,043,284	915,086,380	1091004252
do value.......................$	69,551,799	59,200,749	70,982,155
Copper, and manuf's of, value.$	18,215,442	17,505,247	10,968,948
Copper, ore & regulus, value..$	3,466,381	3,385,524	14,003,840
Cork wood, value..................$	1,484,405	1,737,366	1,816,107
Cotton, raw, value................$	8,541,510	10,892,591	11,712,170
Cotton, manufactures of—			
Bleached & unbleached, dyed, colored, stained or painted, Square yards..................	51,447,469	61,820,192	46,212,325
do do value..........$	8,303,485	9,169,637	7,020,779
Hosiery, shirts, drawers, &c., value...........................$	6,044,691	6,157,744	5,363,515
Other manufactures of, val..$	35,176,070	37,135,374	32,075,832
Cutlery, value......................$	1,896,213	1,782,970	1,706,454
Dye woods and decoctions, val.$	1,522,283	1,417,770	1,158,904
Earthen, stone & China ware, val$	12,005,008	10,512,052	9,680,156
Feathers and down, crude, val.$	2,742,018	2,476,659	2,032,566
Feathers and flowers, artificial, value...........................$	2,603,835	2,688,242	3,078,357
Fertilizers, value.................$	3,524,198	3,100,276	2,426,758
Fish, value..........................$	9,889,697	8,514,949	8,289,214
Flax, hemp, jute, &c., raw, val.$	37,814,285	34,462,513	31,545,962
do do m'f'rs of, val..$	40,308,837	39,334,521	39,036,362
Fruits and nuts, value..........$	24,436,096	23,726,636	21,480,525
Furs and fur skins, value.......$	14,763,002	15,301,912	15,623,571
Glass and glassware, value.....$	6,583,168	7,038,267	6,013,963
Glycerine, value...................$	2,583,270	2,937,802	2,358,325
Gloves, kid & leather, value....$	5,095,337	5,029,278	5,366,381
Gums, value.........................$	10,171,882	10,594,647	7,744,183
Hair and manuf'rs of, value....$	2,727,062	2,775,084	2,055,536
Hats, bonnets, etc., and material for, value...................$	3,963,003	3,871,278	3,050,478
Hay, value...........................$	914,842	2,238,109	381,417
Hides and skins, value..........$	52,006,070	58,031,613	58,006,618
Hops, value..........................$	1,374,327	1,808,491	833,702
Household and personal effects, etc., free of duty, value.......$	3,040,523	2,856,007	2,934,244
Horses, cattle and sheep, val..$	2,586,313	3,734,878	4,142,666
India rubber & gutta percha. lbs.	59,446,644	55,326,861	50,939,248
do do val.$	40,619,203	30,659,110	25,151,559
Indigo, value........................$	1,282,497	1,202,451	1,035,980
Iron and steel, and manufactures of—			
Pig iron...................tons	191,135	956,198	158,961
do value................$	4,047,167	16,830,592	3,367,172
Ingots, blooms, &c.......lbs.	206,074,443	850,026,997	202,555,407
do value................$	3,398,692	9,834,236	3,506,375
Total value*....................$	27,028,436	51,617,312	27,180,247
Ivory, animal and vegetable, val.	1,305,535	1,396,721	1,151,854
Jewelry and manfs. of gold and silver, value......................$	2,048,697	2,007,433	2,642,345
Lead, and manufactures of, val.$	3,840,089	4,125,581	4,641,766
Leather, value..................... $	4,909,231	5,173,566	5,021,846
Licorice root, value..............$	1,472,323	1,545,167	1,926,903
Lime, chloride of..............lbs.	99,085,386	107,827,117	130,251,696
do do value.........$	772,532	1,126,666	1,788,354
Lumber, value......................$	8,878,474	10,673,317	9,271,090
Machinery, value..................$	3,185,519	4,085,825	3,646,572
Malt liquors, value...............$	2,313,325	2,087,741	1,880,348
Manganese ore and oxide, val.$	909,319	1,517,347	1,779,473
Marble and stone and manufactures of, value..................$	1,672,374	1,753,782	1,641,388
Matting, incl. Chinese, value..$	3,609,795	3,780,052	3,817,866
Metal, metal compositions, and manufactures of (not including brass and iron, &c.), value...$	6,334,226	6,257,264	5,351,851
Molasses, value....................$	1,018,198	1,124,710	1,037,696
Musical instruments, value....$	1,366,378	1,125,283	1,000,489
Nickel ore and matte, value...$	1,196,136	....	....
Oils, value............................$	11,179,442	12,283,957	9,300,198
Opium, incl. prepared, value..$	2,350,103	2,340,436	2,355,759
Paints and colors, value........$	1,674,019	1,827,110	1,603,181
Paintings, statuary, &c., val...$	3,286,262	4,310,315	3,516,536
Paper and manf'rs. of, value...$	5,319,086	4,733,036	4,223,125
Paper stock—Rags............lbs.	99,403,763	103,853,329	73,314,499
do value.......................$	1,511,835	1,640,927	1,252,205
All other, value................$	1,388,878	1,374,157	1,518,050
Plants, trees, shrubs, etc., val.$	1,494,374	1,371,588	1,172,023
Platinum, value....................$	1,816,037	1,962,459	1,885,719
Plumbago, value...................$	991,134	1,247,584	963,356
Potash...............................lbs.	243,721,012	264,853,006	222,307,750
do value.........................$	4,403,794	4,606,948	4,076,705
Precious stones, cut and uncut, unset, value......................$	23,626,608	31,481,223	23,348,225
Provisions, all kinds, value....$	4,197,466	4,703,536	3,510,696
Rice and rice meal............lbs.	154,221,772	169,656,184	157,658,894
do value...........................$	3,073,430	3,061,473	2,926,921
Seeds, value.........................$	3,587,469	2,831,279	3,252,152
Silk, raw............................lbs.	12,630,891	13,637,206	12,620,682
do value.....................$	44,461,564	49,002,597	41,714,331
Silk, manufactures of, value...$	31,973,680	35,963,552	32,640,242
Soda, nitrate of................tons	303,574	252,084	192,321
do do value.............$	9,259,656	7,737,405	5,565,361
Spices, all kinds, value.........$	4,366,008	4,815,125	3,685,242
Spirits, distilled (including product of U.S. returned), value.$	4,957,507	4,834,580	4,445,154
Sugar, not above No. 16......lbs.	3682318668	4162765926	2940823156
do value.........................$	71,409,639	70,963,074	52,886,819
do above No. 16, value.....$	510,114	1,125,899	2,174,278
Sulphur, crude, value...........$	3,229,539	3,549,370	3,582,884
Sulphur ore, value.................$	1,483,370	1,591,677	1,571,577
Tea.......................................lbs.	112,898,016	108,574,905	75,579,125
do value............................$	18,229,310	15,659,229	9,390,128
Tin, blocks or pigs ....lbs.	80,742,530	88,018,036	79,352,356
do value..........................$	21,486,311	23,618,802	19,461,850
Tin plates ....lbs.	126,909,360	109,913,293	198,996,086
do value ....$	3,473,454	3,209,915	6,065,624
Tobacco, leaf......................lbs.	31,162,636	34,016,956	29,428,837
do value......................$	16,939,487	17,234,915	15,211,671
Toys, value..........................$	4,977,389	4,232,074	4,023,670
Vanilla beans, value.............$	1,424,647	1,032,654	859,399
Vegetables, all kinds, value....$	7,008,602	4,581,355	7,039,835
Watches and movements, val..$	2,369,235	2,182,684	2,001,434
Wine in casks.................galls.	4,016,273	3,753,211	3,300,026
do value.................$	2,387,018	2,292,297	2,143,433
Wine in bottles...............doz.	807,398	848,813	733,074
do value................$	7,004,852	7,956,999	6,777,705
Wood and manufactures of, val.$	26,983,518	28,746,271	24,445,599
Wood pulp, value.................$	3,602,668	3,387,770	2,059,092
Wool and woolen goods—			
Wool, raw‡.......................lbs.	173,742,834	177,137,796	166,576,966
do value..................$	24,813,591	22,152,961	17,711,788
Cloths, value........................$	4,158,597	4,864,099	4,800,838
Carpets.....................sq. yds.	844,932	1,079,731	999,913
do value..................... $	2,797,208	3,758,516	3,447,776
Dress goods.............sq. yds.	43,857,599	41,438,596	32,858,042
do value....................$	8,205,835	7,513,725	6,404,617
All other wool manuf's, value.$	2,572,048	3,409,381	2,731,232

* Including machinery, but not including iron ore; also including the values already stated separately.

‡ Includes hair of the camel, goat, alpaca, etc.

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values, we give the following table. It shows the prices of leading articles of merchandise in New York about the first of January in 1860, which was before the war excitement had begun to affect the markets; on January 1, 1879, when gold payments were resumed; and for the past five years—1901 to 1905, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 2—						
	1860.	1879.	1901.	1902.	1903.	1904.	1905.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Breadstuffs—							
*Flour—No. 2, ext...bbls.	4 30	3 90	2 65	2 90	2 85	3 30	4 10
Patents ....bbls.	7 50	7 75	4 85	4 75	4 65	5 20	6 20
Rye, superfine.....bbls.	4 00	3 10	3 50	3 75	3 60	3 70	5 00
Cornmeal, Br'ywine.bbls	3 90	2 85	2 40	3 80	3 25	3 00	3 10
†Wheat—White, No.1.bu.	1 50	1 11	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Red Winter, No. 2..bu.	1 30	1 08¾	82⅝	88¾	79⅛	92¼	1 23
West'n Spr'g, No. 2.bu.	....	98	80½	86¼	80¼	91	1 19⅛
Rye, Northern... .....bu.	92	60	54	69	59	63	90
Oats, No. 2, white.....bu.	46½	33	32½	54½	42	44¼	Nom'l.
Corn—							
West. mixed, No. 2..bu.	90	47	45⅛	70⅞	57⅛	53	56
‡Cotton—							
Middling Upland.......lb.	11	9 7-16	10⅛	8 7-16	8·90	13·50	7·10
Low Middling Upland.lb.	11⅜	9 1-16	9 11-16	8 1-16	8·52	13·12	6·57
Cotton goods—							
Brown sheetings .....yd.	8¾	8	5¾	5¾	5½	7½	6¾
Print cloths, 64x64....yd.	5⅝	3⅜	3⅛	3	3	3⅝	2⅝
Fish—							
Dry cod (Georges) ....qtl.	4 50	4 25	7	7	6 50	8 00	8 00
No.1(Mass.)mackerel.bbl.	....	16 00	Nom'l.	Nom'l.	29 00	21 00	Nom'l.
Hay—Shipping......100 lbs.	1 00	45	95	95	97½	87½	82½
Hemp—Manila ....lb.	....	6⅞	7¾	11⅛	9	9¼	10½
Hops, prime State........lb.	16	15	18	13	34	33	34
Iron—							
Scotch pig.............ton.	24 50	22 00	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
American pig, No. 1..ton	....	17 00	16 50	16 00	25 00	15 75	17 75
Lead—Domestic.....100 lbs.	....	4 00	4 37½	4 00	4 12½	4 25	4 70
Leather—							
Hemlock sole, light....lb.	30	19½	24⅛	25	24½	24	24
Lime—Com. Rockland .bbl.	75	80	75	82	82	82	87
Molasses—N. Orleans..gall.	58	37	42	40	42	37	35
Naval Stores—							
Spirits turpentine. ..gall.	44½	27½	39	39½	56	59¾	53
Common rosin........ bbl.	1 65	1 35	1 75	1 55	1 90	2 55	2 82½
Oils—							
Crude whale.........gall.	52	38	Nom'l.	Nom'l	Nom'l.	Nom'l.	Nom'l.
Crude sperm.........gall.	1 40	81	55	Nom'l.	Nom'l.	66	Nom'l.
Linseed, Calcutta....gall.	57	63	85	85	75	65	43
Petroleum—							
Refined in bbls.......gall.	....	8¼	7 60	7 20	8 30	9 10	7 65
Provisions—							
Pork, mess............bbl.	16 37½	7 05	13 00	17 25	15 50	14 75	13 00
Beef, plain Western..bbl.	9 50	10 00	9 00	9 50	11 00	8 50	9 00
Beef hams............bbl.	14 50	17 00	18 00	20 50	21 00	20 50	23 00
Hams, pickled..........lb.	9¼	6	8¾	10	12	10½	9
Lard, Western..........lb.	10½	5·75	7·30	10·20	10·50	7·30	7·07½
Butter, prime State. ..lb.	24	23	24	25	28½	24	28
Cheese, fine factory....lb.	11	8¾	12	11¼	14	12	12
Rice—Domestic..... .....lb.	4¼	6¼	5	4¾	5	4¼	3½
Salt—							
Liverpool ground....sack.	1 15	70	92½	90	90	90	90
Liverpool, Ashton's.sack.	1 95	2 50	2 10	2 25	2 25	....	....
Domestic fine.280-lb. sack	...	....	105	120	90	90	90
Sugar -							
Cuba, fair refining.....lb.	7¾	6⅜	3⅞	3 5-32	3 7-16	3	4 13-32
Refined hards..........lb.	....	8¾	5·50	4·75	4·85	4·45	4⅞
Tallow....................lb.	10½	6⅝	5	6	5¾	5⅛	4⅝
Wool—XX Ohio fleece...lb.	40	35	27½	27½	30	32	33

* FLOUR—"*No. 2 Extra in bbls.*" is now the common shipping flour to Great Britain, and is about the same as the "*Wheat Flour, State,*" quoted in 1860 and previous years—"*Patents*" are the highest grades and correspond with *Extra Genesee* of 1860 and previous years.

† WHEAT—"*White No. 1*" probably corresponds as nearly as any present grade with *White Genesee* in old classification—"*Red Winter No. 2*" would probably rank with "*Red Western*" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted ⅜c. lower than Middling of the old classification.

FOREIGN EXCHANGE RECORD.

PRICES FOR 1904.

The methods of quoting sterling exchange have varied widely in the past, but by the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of $4·8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being $4·8665. The London Stock Exchange early in the year 1874 also made a change in its method of quoting, but valued the dollar at 4s, or about 97⅓ cents. This valuation, being 2⅔ cents below par, is equal to a quotable premium of about 2¾ per cent, and accordingly the present London quotations of American securities are about 2¾ per cent above their actual value—a bond worth 100 here being quoted there at 102¾.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the past year. The tables have been compiled so as to show the *actual* rates at which bankers' bills were quoted. Business in exchange is now done at such a small margin of profit, the fluctuations being often measured by small decimals, that posted rates no longer afford a close guide to the course of the market. A record of these posted rates, however, for 1904 can be found in the CHRONICLE of Jan. 7, 1905, page 96.

ACTUAL RATES OF STERLING EXCHANGE DURING 1904.

January.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 81 -8110	4 84 -8410	4 8440-8455
3		SUNDAY	
4	4 8140-8150	4 8440-8450	4 8480-8490
5	4 8150-8175	4 8450-8475	4 85 -8525
6	4 82 -8210	4 85 -8510	4 8535-8545
7	4 8215-8225	4 8520-8530	4 8560-8570
8	4 82 -8210	4 8490-85	4 8530-8540
9	4 82 -8210	4 85 -8510	4 8535-8545
10		SUNDAY	
11	4 82 -8210	4 8515-8525	4 8555-8565
12	4 8240-8250	4 8540-8550	4 8585-8595
13	4 8250-8260	4 8550-8560	4 8590-86
14	4 8240-8250	4 8535-8545	4 8575-8585
15	4 8260-8270	4 8550-8560	4 8585-8595
16	4 8260-8270	4 8550-8560	4 8585-8595
17		SUNDAY	
18	4 8310-8325	4 86 -8610	4 8650-8660
19	4 8315-8325	4 8585-8610	4 8640-8650
20	4 8350-8360	4 8615-8625	4 8645-8655
21	4 8325-8335	4 86 -8610	4 8640-8650
22	4 8320-8330	4 86 -8610	4 8635-8645
23	4 8320-8330	4 8595-8605	4 8630-8640
24		SUNDAY	
25	4 8320-8335	4 8590-86	4 8625-8635
26	4 83 -8315	4 8560-8575	4 8590-8605
27	4 83 -8310	4 8560-8570	4 8585-8595
28	4 8320-8330	4 8560-8570	4 8590-86
29	4 83 -8310	4 8555-8565	4 8585-86
30	4 83 -8310	4 8555-8565	4 8585-86
31		SUNDAY	
Range—			
High	4 8350-8360	4 8615-8625	4 8650-8660
Low	4 81 -8110	4 84 -8410	4 8440-8455

February.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8275-8285	4 8540-8550	4 8565-8575
2	4 8290-83	4 8540-8550	4 8570-8580
3	4 83 -8310	4 8550-8560	4 8575-8585
4	4 83 -8310	4 8555-8565	4 8585-8595
5	4 83 -8310	4 8555-8565	4 8585-8595
6	4 83 -8310	4 8555-8565	4 8585-8595
7		SUNDAY	
8	4 83 -8310	4 8570-8580	4 86 -8610
9	4 8290-83	4 8570-8575	4 8605-8615
10	4 8280-8290	4 8545-8555	4 8580-8590
11	4 8260-8275	4 8565-8575	4 86 -8610
12		HOLIDAY	
13	4 8260-8275	4 8565-8575	4 86 -8610
14		SUNDAY	
15	4 8260-8275	4 8550-8560	4 8590-86
16	4 8260-8270	4 8545-8555	4 8590-86
17	4 8275-8290	4 8570-8580	4 8610-8620
18	4 8290-83	4 8585-8595	4 8625-8635
19	4 83 -8310	4 86 -8610	4 8640-8650
20	4 83 -8310	4 86 -8610	4 8635-8650
21		SUNDAY	
22		HOLIDAY	
23	4 8325-8335	4 8630-8640	4 8680-8690
24	4 8350-8365	4 8660-8670	4 8705-8715
25	4 8350-8375	4 8650-8675	4 87 -8725
26	4 8365-8375	4 8650-8660	4 87 -8710
27	4 8350-8360	4 8640-8650	4 8690-87
28		SUNDAY	
29	4 8390-84	4 8665-8675	4 8710-8725
Range—			
High	4 8390-84	4 8665-8675	4 8710-8725
Low	4 8260-8275	4 8540-8550	4 8565-8575

March.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8370-8380	4 8655-8665	4 87 -8710
2	4 8365-8375	4 8650-8660	4 8690-87
3	4 8375-8385	4 8660-8670	4 87 -8710
4	4 8380-8390	4 8660-8670	4 87 -8710
5	4 8380-8390	4 8660-8670	4 87 -8710
6		SUNDAY	
7	4 8380-8390	4 8655-8665	4 8695-8705
8	4 8380-8390	4 8655-8665	4 8695-8705
9	4 8380-8390	4 8660-8670	4 87 -8710
10	4 8385-8390	4 8660-8665	4 87 -8705
11	4 84 -8410	4 8670-8680	4 87 -8710
12	4 84 -8410	4 8670-8680	4 87 -8710
13		SUNDAY	
14	4 8405-8415	4 8675-8685	4 8710-8720
15	4 8405-8415	4 8665-8675	4 8705-8715
16	4 8410-8420	4 8680-8690	4 8710-8725
17	4 8420-8430	4 8680-8690	4 8715-8725
18	4 8430-8440	4 8690-87	4 8730-8735
19	4 8440-8450	4 8705-8715	4 8740-8750
20		SUNDAY	
21	4 8430-8440	4 8705-8715	4 8740-8750
22	4 8440-8450	4 8705-8715	4 8740-8750
23	4 8450-8460	4 8710-8715	4 8750-8760
24	4 8430-8440	4 8710-8715	4 8750-8760
25	4 8435-8445	4 8710-8715	4 8750-8760
26	4 8440-8450	4 8710-8715	4 8745-8755
27		SUNDAY	
28	4 8460-8470	4 8725-8730	4 8770-8775
29	4 8470-8480	4 8730-8735	4 8775-8780
30	4 8475-8485	4 8735-8740	4 8775-8785
31	4 8475-8485	4 8730-8735	4 8770-8780
Range—			
High	4 8475-8485	4 8735-8740	4 8775-8785
Low	4 8365-8375	4 8650-8660	4 8690-87

April.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8475-8485	4 8735-8740	4 8770-8780
2	4 8475-8480	4 8735-8740	4 8775-8785
3		SUNDAY	
4	4 8475-8485	4 8725-8735	4 8765-8775
5	4 8480-8490	4 8720-8735	4 8765-8775
6	4 8480-8490	4 8735-8740	4 8770-8780
7	4 8480-8490	4 8725-8735	4 8775-8785
8	4 8480-8490	4 8735-8740	4 8770-8780
9	4 8480-8490	4 8735-8740	4 8770-8780
10		SUNDAY	
11	4 8485-8495	4 8730-8740	4 8770-8775
12	4 8485-8495	4 8730-8735	4 8765-8770
13	4 8490-85	4 8735-8740	4 8770-8775
14	4 85 -8510	4 8740-8745	4 8775-8780
15	4 85 -8510	4 8740-8745	4 8775-8780
16	4 85 -8510	4 8740-8745	4 8775-8780
17		SUNDAY	
18	4 8510-8520	4 8740-8750	4 8770-8775
19	4 8525-8535	4 8745-8755	4 8775-8785
20	4 8530-8540	4 8745-8750	4 8775-8780
21	4 8530-8540	4 8740-8745	4 8765-8770
22	4 8530-8540	4 8730-8735	4 8755-8760
23	4 8530-8540	4 8730-8735	4 8755-8760
24		SUNDAY	
25	4 8520-8530	4 8725-8730	4 8750-8755
26	4 8520-8530	4 8720-8725	4 8740-8750
27	4 85 -8510	4 87 -8710	4 8720-8730
28	4 8490-85	4 8695-8705	4 8715-8725
29	4 8490-85	4 87 -8705	4 8720-8730
30	4 8490-85	4 87 -8705	4 8720-8730
Range—			
High	4 8530-8540	4 8745-8755	4 8775-8785
Low	4 8475-8480	4 8695-8705	4 8715-8725

May.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 8495-85	4 8695-87	4 8720-8725
3	4 8490-85	4 8695-87	4 8715-8725
4	4 8490-85	4 8695-87	4 8715-8725
5	4 8490-85	4 8690-87	4 8715-8725
6	4 8490-85	4 8695-87	4 8715-8725
7	4 8490-85	4 8695-87	4 8715-8725
8		SUNDAY	
9	4 8490-85	4 8690-87	4 8715-8725
10	4 85 -8510	4 8690-87	4 8715-8725
11	4 85 -8505	4 8690-8695	4 8715-8720
12	4 85 -8505	4 8690-8695	4 8715-8725
13	4 85 -8510	4 8690-87	4 8715-8725
14	4 85 -8505	4 8690-8695	4 8715-8720
15		SUNDAY	
16	4 85 -8505	4 8695-87	4 8715-8725
17	4 8505-8515	4 8695-87	4 8715-8725
18	4 8505-8510	4 8690-8695	4 8715-8720
19	4 8490-85	4 8680-8685	4 8705-8710
20	4 8465-8475	4 8665-8670	4 8690-87
21	4 8465-8475	4 8665-8670	4 8690-87
22		SUNDAY	
23	4 8475-8485	4 8670-8680	4 8695-87
24	4 8480-8490	4 8675-8680	4 8695-87
25	4 85 -8505	4 8695-87	4 8715-8725
26	4 8525-8535	4 8715-8725	4 8740-8750
27	4 8530-8540	4 8720-8725	4 8740-8750
28	4 8530-8540	4 8720-8725	4 8740-8750
29		SUNDAY	
30		HOLIDAY	
31	4 8540-8550	4 8725-8730	4 8745-8750
Range—			
High	4 8540-8550	4 8725-8730	4 8745-8750
Low	4 8465-8475	4 8665-8670	4 8090-87

June.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8545-8555	4 8730-8735	4 8750-8760
2	4 8550-8555	4 8740-8745	4 8760-8765
3	4 8550-8555	4 8750-8755	4 8770-8775
4	4 8550-8555	4 8750-8755	4 8770-8775
5		SUNDAY	
6	4 8580-8590	4 8775-8780	4 8790-88
7	4 8570-8580	4 8760-8770	4 8780-8790
8	4 8570-8580	4 8760-8765	4 8775-8785
9	4 8565-8575	4 8750-8760	4 8770-8780
10	4 8565-8575	4 8750-8755	4 8770-8775
11	4 8555-8565	4 8730-8740	4 8750-8760
12		SUNDAY	
13	4 8550-8560	4 8730-8735	4 8755-8765
14	4 8525-8530	4 8725-8730	4 8745-8750
15	4 8525-8530	4 8720-8725	4 8745-8750
16	4 8525-8530	4 8715-8725	4 8740-8750
17	4 8535-8545	4 8725-8730	4 8750-8760
18	4 8535-8545	4 8725-8730	4 8745-8755
19		SUNDAY	
20	4 8535-8545	4 8735-8740	4 8755-8765
21	4 8535-8545	4 8725-8730	4 8750-8760
22	4 8525-8535	4 8725-8730	4 8750-8760
23	4 8525-8545	4 8725-8735	4 8750-8760
24	4 8535-8545	4 8725-8735	4 8760-8765
25	4 8535-8545	4 8725-8735	4 8760-8765
26		SUNDAY	
27	4 8535-8540	4 8730-8735	4 8770-8775
28	4 8535-8540	4 8720-8725	4 8755-8765
29	4 8520-8530	4 8710-8715	4 8750-8755
30	4 8520-8530	4 8710-8715	4 8740-8745
Range—			
High	4 8580-8590	4 8775-8780	4 8790-88
Low	4 8520-8530	4 8710-8715	4 8740-8745

July.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8530-8540	4 8710-8715	4 8740-8750
2	4 8530-8540	4 8715-8720	4 8740-8750
3		SUNDAY	
4		HOLIDAY	
5	4 8535-8545	4 8720-8725	4 8750-8760
6	4 8540-8550	4 8730-8735	4 8760-8765
7	4 8530-8540	4 8725-8730	4 8755-8760
8	4 8525-8535	4 8720-8725	4 8750-8760
9	4 8520-8530	4 8720-8725	4 8750-8755
10		SUNDAY	
11	4 8525-8535	4 8725-8730	4 8755-8760
12	4 8520-8530	4 8720-8725	4 8755-8760
13	4 8515-8525	4 8710-8720	4 8745-8755
14	4 85 -8510	4 8710-8715	4 8740-8745
15	4 8475-8490	4 87 -8710	4 8730-8740
16	4 8475-8490	4 87 -8710	4 8730-8740
17		SUNDAY	
18	4 8440-8465	4 8690-8705	4 8725-8735
19	4 8450-8460	4 8705-8715	4 8740-8750
20	4 8455-8465	4 8710-8720	4 8745-8755
21	4 8455-8475	4 8715-8725	4 8760-8770
22	4 8455-8475	4 8725-8735	4 8770-8780
23	4 8460-8475	4 8725-8735	4 8780-88
24		SUNDAY	
25	4 8510-8520	4 8755-8785	4 8815-8840
26	4 8495-8505	4 8780-8785	4 8830-8835
27	4 8520-8530	4 8795-8810	4 8850-8860
28	4 8510-8520	4 8770-8785	4 8825-8835
29	4 8510-8520	4 8770-8775	4 8810-8820
30	4 8505-8515	4 8770-8775	4 8810-8820
31		SUNDAY	
Range—			
High	4 8540-8550	4 8795-8810	4 8850-8860
Low	4 8440-8460	4 8690-8705	4 8725-8735

August.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 85 -8510	4 8755-8765	4 8815-8825
2	4 8510-8515	4 8775-8780	4 8825-8835
3	4 8525-8535	4 8805-8810	4 8845-8850
4	4 8515-8525	4 8790-88	4 8845-8850
5	4 8525-8535	4 8810-8820	4 8870-8875
6	4 8545-8555	4 8830-8835	4 8885-8895
7		SUNDAY	
8	4 8540-8550	4 8815-8830	4 8875-8885
9	4 8550-8560	4 8830-8850	4 8890-89
10	4 8555-8565	4 8840-8845	4 89 -8910
11	4 8550-8560	4 8830-8835	4 8890-8895
12	4 8545-8555	4 8815-8820	4 8865-8870
13	4 8545-8555	4 8815-8820	4 8865-8870
14		SUNDAY	
15	4 8540-8550	4 8795-8810	4 8855-8865
16	4 8540-8550	4 88 -8805	4 8850-8860
17	4 8540-8550	4 88 -8805	4 8850-8860
18	4 8540-8550	4 8805-8810	4 8855-8865
19	4 8545-8555	4 8810-8815	4 8860-8865
20	4 8545-8555	4 8810-8815	4 8860-8865
21		SUNDAY	
22	4 8545-8555	4 8810-8815	4 8860-8865
23	4 8545-8555	4 8810-8815	4 8860-8865
24	4 8540-8550	4 8805-8810	4 8850-8860
25	4 8525-8535	4 8785-8795	4 8840-8850
26	4 8520-8530	4 8780-8790	4 8830-8840
27	4 8520-8530	4 8760-8775	4 8830-8840
28		SUNDAY	
29	4 8475-8485	4 8735-8750	4 8790-88
30	4 8475-8485	4 8740-8745	4 8795-88
31	4 8485-8490	4 8750-8755	4 88 -8805
Range—			
High	4 8555-8565	4 8840-8850	4 89 -8910
Low	4 8475-8485	4 8735-8745	4 8790-88

September.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8465-8475	4 8730-8745	4 8785-8795
2	4 8470-8480	4 8730-8740	4 8775-8785
3	4 8470-8480	4 8730-8740	4 8775-8785
4		SUNDAY	
5		HOLIDAY	
6	4 8465-8475	4 8710-8715	4 8765-8775
7	4 8460-8470	4 8710-8715	4 8760-8765
8	4 8450-8460	4 87 -8710	4 8750-8760
9	4 8455-8465	4 8705-8710	4 8755-8765
10	4 8455-8465	4 8705-8710	4 8755-8765
11		SUNDAY	
12	4 8460-8470	4 8685-8695	4 8740-8750
13	4 8460-8470	4 8695-87	4 8740-8750
14	4 8450-8460	4 8680-8690	4 8730-8740
15	4 8435-8445	4 8665-8675	4 8715-8725
16	4 8435-8445	4 8665-8675	4 8715-8725
17	4 8430-8440	4 8660-8670	4 8710-8715
18		SUNDAY	
19	4 8430-8440	4 8645-8650	4 8695-87
20	4 8405-8415	4 8625-8630	4 8675-8680
21	4 8375-8385	4 86 -8610	4 8645-8655
22	4 8350-8360	4 8575-8585	4 8620-8625
23	4 8355-8365	4 8585-8590	4 8625-8630
24	4 8350-8360	4 8575-8585	4 8625-8630
25		SUNDAY	
26	4 8350-8360	4 8575-8580	4 8625-8635
27	4 8370-8375	4 8585-8595	4 8630-8635
28	4 8360-8370	4 8575-8580	4 8620-8625
29	4 8345-8355	4 8560-8565	4 86 -8610
30	4 8340-8350	4 8550-8555	4 8595-8605
Range—			
High	4 8470-8480	4 8730-8745	4 8785-8795
Low	4 8340-8350	4 8550-8555	4 8595-8605

October.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8335-8345	4 8540-8545	4 8585-8595
2		SUNDAY	
3	4 8340-8350	4 8545-8550	4 8580-8585
4	4 8335-8345	4 8535-8540	4 8580-8585
5	4 8330-8340	4 8535-8540	4 8575-8580
6	4 8330-8340	4 8530-8540	4 8570-8575
7	4 8335-8345	4 8540-8545	4 8570-8575
8	4 8330-8340	4 8530-8540	4 8565-8570
9		SUNDAY	
10	4 8320-8330	4 8525-8535	4 8570-8575
11	4 8325-8335	4 8540-8545	4 8580-8585
12	4 8330-8340	4 8550-8560	4 8595-86
13	4 8330-8335	4 8550-8555	4 8590-86
14	4 8330-8340	4 8550-8555	4 8590-86
15	4 8330-8340	4 8560-8565	4 8610-8615
16		SUNDAY	
17	4 8345-8355	4 8570-8590	4 8615-8625
18	4 8350-8360	4 8575-8580	4 8615-8625
19	4 8355-8365	4 8570-8575	4 8605-8615
20	4 8365-8375	4 8585-8590	4 8620-8625
21	4 8375-8385	4 86 -8605	4 8630-8640
22	4 8375-8385	4 86 -8605	4 8635-8640
23		SUNDAY	
24	4 8390-84	4 8635-8640	4 8675-8685
25	4 8390-84	4 8640-8650	4 8670-8680
26	4 8390-84	4 8645-8650	4 8675-8685
27	4 84 -8410	4 8665-8675	4 8705-8710
28	4 8405-8415	4 8680-8685	4 8710-8715
29	4 8405-8415	4 8680-8685	4 8710-8715
30		SUNDAY	
31	4 8410-8415	4 8670-8675	4 8705-8710
Range—			
High	4 8410-8415	4 8680-8685	4 8710-8715
Low	4 8320-8330	4 8525-8535	4 8565-8570

November.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8410-8415	4 8665-8670	4 8690-87
2	4 8375-8380	4 8640-8650	4 8665-8670
3	4 8375-8380	4 8625-8630	4 8660-8670
4	4 8375-8380	4 8640-8645	4 8680-8685
5	4 8375-8380	4 8640-8645	4 8680-8685
6		SUNDAY	
7	4 8360-8370	4 8645-8650	4 8675-8680
8		HOLIDAY	
9	4 8365-8375	4 8645-8650	4 8685-8690
10	4 8375-8385	4 8655-8660	4 87 -8705
11	4 8380-8390	4 8665-8670	4 8705-8715
12	4 8385-8395	4 8670-8675	4 8705-8715
13		SUNDAY	
14	4 84 -8410	4 8680-8685	4 8720-8730
15	4 8395-8405	4 8675-8685	4 8715-8720
16	4 8395-8405	4 8675-8685	4 8715-8720
17	4 8405-8415	4 8685-8690	4 8720-8730
18	4 8410-8425	4 8695-87	4 8735-8740
19	4 8410-8420	4 8695-87	4 8730-8740
20		SUNDAY	
21	4 8420-8430	4 8715-8720	4 8750-8755
22	4 8425-8435	4 8720-8730	4 8760-8765
23	4 8415-8425	4 87 -8710	4 8735-8750
24		HOLIDAY	
25	4 8410-8420	4 8690-87	4 8720-8730
26	4 8410-8420	4 8685-8695	4 8725-8735
27		SUNDAY	
28	4 8360-8375	4 8650-8665	4 87 -8710
29	4 8370-8380	4 8660-8665	4 87 -8705
30	4 8360-8370	4 8650-8660	4 8690-87
Range—			
High	4 8425-8435	4 8720-8730	4 8760-8765
Low	4 8360-8370	4 8625-8630	4 8660-8670

December.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8375-8380	4 8655-8665	4 8695-8705
2	4 8370-8375	4 8645-8655	4 8680-8690
3	4 8370-8380	4 8645-8650	4 8680-8690
4		SUNDAY	
5	4 8360-8370	4 8625-8635	4 8665-8675
6	4 8375-8385	4 8635-8640	4 8675-8685
7	4 8380-8385	4 8635-8640	4 8675-8685
8	4 8340-8350	4 8590-8625	4 8645-8660
9	4 8360-8370	4 8625-8630	4 8665-8675
10	4 8365-8375	4 8655-8660	4 8675-8680
11		SUNDAY	
12	4 8415-8425	4 8680-8690	4 8730-8740
13	4 8425-8430	4 8685-8690	4 8730-8735
14	4 8440-8450	4 87 -8710	4 8750-8760
15	4 8445-8455	4 8720-8730	4 8760-8770
16	4 8465-8475	4 8720-8730	4 8765-8775
17	4 8485-8495	4 8740-8750	4 8785-8795
18		SUNDAY	
19	4 8475-8485	4 8745-8750	4 8785-8795
20	4 8475-8480	4 8730-8740	4 8775-8785
21	4 8460-8470	4 8715-8725	4 8760-8770
22	4 8460-8465	4 8715-8720	4 8760-8765
23	4 8460-8470	4 8715-8720	4 8765-8775
24		HOLIDAY	
25		SUNDAY	
26		HOLIDAY	
27	4 8470-8480	4 8720-8730	4 8785-8795
28	4 8475-8485	4 8720-8725	4 8790-88
29	4 8480-8485	4 8715-8725	4 8790-8795
30	4 8480-8490	4 8710-8720	4 8775-8785
31	4 8480-8490	4 8710-8720	4 8765-8775
Range—			
High	4 8485-8495	4 8745-8750	4 8790-88
Low	4 8340-8350	4 8625-8630	4 8645-8660

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1904, inclusive. In the year 1856 and subsequently the totals given are the *net* amount of debt (not including accrued interest) less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31, 1865, when it amounted to $2,756,431,571.

UNITED STATES DEBT 1793 TO 1904.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	$80,352,634	1812...	$45,209,737	1831...	$39,123,191	1850...	$63,452,773	1869...	$2,432,771873	1887...	$1,175,168,675
1794...	78,407,404	1813...	55,962,827	1832...	24,322,235	1851..	68,304,796	1870...	2,331,169,956	1888...	1,063,004,895
1795...	80,747,587	1814...	81,487,846	1833...	7,001,698	1852...	66,199,341	1871...	2,246,994,068	1889...	975,939,750
1796...	83,762,172	1815...	99,803,660	1834...	4,760,082	1853...	59,803,117	1872...	2,149,780,530	1890...	890,784,371
1797...	82,064,479	1816...	127,334,933	1835...	37,513	1854...	42,242,222	1873...	2,105,462,060	1891...	851,912,751
1798...	79,228,529	1817...	123,491,965	1836...	336,957	1855...	35,586,956	1874...	2,104,149,153	1892..	841,526,463
1799...	78,408,669	1818...	103,466,633	1837...	3,308,124	1856...	10,965,953	1875...	2,090,041,170	1893...	838,969,476
1800...	82,976,294	1819...	95,529,648	1838...	10,434,221	1857...	9,998,622	1876...	2,060,925,340	1894...	899,313,380
1801...	83,038,050	1820...	91,015,566	1839 ..	3,573,343	1858...	37,900,192	1877...	2,019,275,431	1895...	*932,830,667
1802...	80,712,632	1821...	89,987,427	1840...	5,250,875	1859...	53,405,234	1878...	1,999,382,280	1896...	955,297,254
1803...	77,054,686	1822...	93,546,676	1841...	13,594,480	1860...	59,964,402	1879...	1,996,414,905	1897...	986,656,086
1804...	86,427,120	1823...	90,875,877	1842...	20,601,226	1861...	87,718,660	1880...	1,919,326,747	1898...	†1,052,085,492
1805...	82,312,150	1824...	90,269,777	1843...	32,742,922	1862..	505,312,752	1881...	1,819,650,154	1899...	1,155,320,235
1806...	75,723,270	1825...	83,788,432	1844...	23,461,652	1863..	1,111,350,737	1882..	1,675,023,474	1900...	1,107,711,257
1807...	69,218,390	1826...	81,054,059	1845...	15,925,303	1864...	1,709,452,277	1883...	1,538,781,825	1901...	1,044,739,120
1808...	65,196,317	1827...	73,987,357	1846..	18,550,202	1865...	2,674,815,856	1884...	1,438,542,995	1902...	969,457,241
1809...	57,023,192	1828...	67,475,043	1847...	38,826,534	1866...	2,636,036,163	1885...	1,375,352,443	1903...	925,011,637
1810...	53,173,217	1829...	58,421,413	1848...	47,044,862	1867...	2,508,151,211	1886...	1,282,145,840	1904...	967,231,774
1811...	48,005,587	1830...	48,565,406	1849...	63,061,858	1868...	2,480,853,413				

* We have increased the amount for this date $31,157,700 to allow for the foreign half of the Morgan-Belmont loan negotiated abroad, which did not appear in the Government debt statement for June 30, 1895, though the money in payment for it had already been received and counted in the Treasury cash.

† We have enlarged the amount for 1898 by $25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the $200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures ($1,052,085,492) except that during the fiscal year the Government received $60,201,885 cash from the Union Pacific sale, only $29,904,952 of which went to redeem maturing Pacific Railroad bonds.

UNITED STATES DEBT STATEMENT DECEMBER 31, 1904.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December, 1904.

INTEREST-BEARING DEBT DECEMBER 31, 1904.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total*
		$	$	$	$
2s, Consols of 1930.....	Q.—J.	542,909,950	534,312,600	8,597,350	542,909,950
3s, Loan of 1908-1918..	Q.—F.	198,792,660	42,859,440	34,275,920	77,135,360
4s, Funded loan, 1907..	Q.—J.	740,929,000	116,190,400	40,403,250	156,593,650
4s Refund'g certific's.	Q.—J.	40,012,750	....	....	28,610
4s, Loan of 1925.......	Q.—F.	162,315,400	92,291,550	26,198,350	118,489,900
Agg'te Int.-Bearing Debt.		1,684,959,760	785,653,930	109,474,870	895,157,470

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	*Dec.* 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904.............	417,650 00	369,550 00
Old debt matured prior to Jan. 1, 1861, and later..	948,550 26	948,510 26
Debt on which interest has ceased..............	$1,495,400 26	$1,447,260 26

DEBT BEARING NO INTEREST.

United States notes..	$346,681,016 00
Old demand notes..	53,847 50
National bank notes—Redemption account..........................	31,933,951 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,868,464 88
Aggregate of debt bearing no interest..............................	$385,537,279 88

RECAPITULATION.

Classification of Debt—	*Dec.* 31, 1904.	*Nov.* 30, 1904.	*Inc. or Dec*	
	$	$		$
Interest-bearing debt......	895,157,470 00	895,157,470 00		....
Debt, interest ceased.......	1,447,260 26	1,495,400 26	Dec.	48,140 00
Debt bearing no interest..	385,537,279 88	385,932,705 38	Dec.	395,425 50
Total gross debt.........	1,282,142,010 14	1,282,585,575 64	Dec.	443,565 50
Cash balance in Treasury*.	296,592,689 45	293,344,658 03	Inc.	3,248,031 42
Total net debt..........	985,549,320 69	989,240,917 61	Dec.	3,691,596 92

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1904, of $1,282,142,010 14 and a net debt (gross debt less net cash in the Treasury) of $985,549,820 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date,

ASSETS.

Trust Fund Holdings—	
Gold coin..................	$524,684,969 00
Silver dollars..............	477,102,000 00
Silver dollars of 1890....	9,310,931 00
Silver bullion of 1890...	1,708,069 00
Total trust funds....	$1,012,805,969 00
General Fund Holdings—	
Gold coin and bullion...	$21,719,038 17
Gold certificates.........	57,945,280 00
Silver certificates........	9,084,773 00
Silver dollars.............	1,348,573 00
Silver bullion.............	2,911,685 00
United States notes.....	4,393,389 00
Treasury notes of 1890..	78,946 00
National bank notes....	15,636,878 00
Fractional silver coin...	9,280,166 72
Fractional currency....	93 11
Minor coin...............	636,708 58
Bonds and interest paid	37,412 50
Tot. in Sub-Treasuries.	$123,067,945 08
In Nat. Bank Depositaries—	
Credit Treasurer of U.S.	$102,300,101 60
Credit U.S. disb. officers	9,250,753 35
Total in banks.........	$111,550,854 95
In Treas. of Philippine Isids.—	
Credit Treasurer of U.S.	$1,457,766 81
Credit U.S. disb. officers.	3,241,974 15
Total in Philippines..	$4,699,740 96
Reserve Fund Holdings—	
Gold coin and bullion...	$150,000,000 00
Grand total...........	$1,402,124,509 99

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates.	$524,684,969 00
Silver certificates........	477,102,000 00
Treasury notes of 1890..	11,019,000 00
Tot. trust liabilities..	$1,012,805,969 00
Gen. Fund Liabilities—	
National bank 5 per cent fund....................	$16,609,510 23
Outstanding checks and drafts....................	8,961,014 55
Disbursing officers' balances.....................	57,645,176 33
Post Office Department account..................	8,133,913 26
Miscellaneous items....	1,376,237 17
Total gen. liabilities...	$92,725,851 54
Cash Balance & Reserve—	
Total cash and reserve..	$296,592,689 45
Made up of—	
Available..$146,592,689 45 and	
Reserve Fund Gold & bull.$150,000,000 00	
Grand total...........	$1,402,124,509 99

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1904, and January, 1905.

TREASURY NET HOLDINGS.

.	Oct. 1, 1904	*Nov.* 1, 1904	*Dec.* 1, 1904	*Jan.* 1, 1905
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.........	223,098,966	231,060,229	233,812,615	229,664,318
Net silver coin and bullion.......	16,894,481	9,071,230	9,092,880	13,340,031
Net U. S. Treasury notes.........	105,901	61,113	44,070	78,946
Net legal-tender notes............	9,756,258	4,548,595	4,057,379	4,393,389
Net national bank notes...... ...	14,051,921	12,041,082	12,298,003	15,636,878
Net fractional silver..............	11,460,297	10,585,044	9,808,023	9,280,167
Cash in Sub-Treasuries..........	275,367,824	267,367,293	269,112,970	272,393,729
Cash in national banks..........	112,303,505	114,558,482	112,041,489	111,550,855
Cash in Philippine Islands.......	5,824,703	5,794,510	5,211,670	4,699,741
Cash in banks, sub-treas., etc..	393,491,032	387,720,285	386,366,129	388,644,325
Deduct current liabilities.*....	92,081,869	91,367,488	93,021,471	92,051,636
	301,414,163	296,352,797	293,344,658	296,592,689
Gold reserve fund................	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..	151,414,163	146,352,797	143,344,658	146,592,689

* "Chiefly disbursing officers' balances."

PRICES OF UNITED STATES BONDS.

In the following tables are shown the highest and lowest prices of U. S. Government securities for each month from 1860 to 1904, inclusive. In the first-mentioned year the total debt was almost nominal. Then followed the war period till April, 1865; thence the period of speculation until September, 1873; thence the period of recuperation till the resumption of gold payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, 3 per cent, and finally in September, 1891, the extension of the 4½s at 2 per cent, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5 per cent bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of $62,300,000 of thirty-year 4 per cent bonds, under the celebrated contract with the Morgan-Belmont Syndicate, to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February, 1896. In 1898 the war with Spain led to the issue of $200,000,000 of new 3 per cents. In 1900 refunding of the existing debt (all except the 4s of 1925) into new 2 per cent consols was provided under the Gold Standard Law. This refunding progressed until December 31, 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund. In September of that year the Government also began redeeming the remainder of the 5s of 1904 in advance, leaving a comparatively small amount to be paid at maturity the next year.

1860.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
U. S. 6s of 1868, coup....	106½-107	106 -107¼	106½-107¼	108 -108¼	108⅜-109½	108 -108	108 -109	109 -109¼	108 -108½	107¾-107¾	.... -	96 - 96
U. S. 5s of 1865, coup....	98 -100	99⅛-100	99⅞-100½	100½-102¼	102 -102⅜	102⅝-103	100½-100¾	101 -102	102 -102	102 -102½	93 - 98	92 - 93
U. S. 5s of 1874, coup....	99¼-100½	100⅜-100½	100¾-101¾	103 -103¼	103 -103¾	103¾-104½	101⅞-102	102 -103	102¾-103⅛	102½-103	95 -103	89 - 95
1861.												
U. S. 6s of 1868, coup....	98 -100	94 -100	95 - 95½	95 - 95	86 - 95	88 - 90	87 - 90	87½- 90	88 - 90	90 - 90	92 - 92	97 - 98
U. S. 6s of 1881, coup....	.... -	93¼- 93¼	91 - 94	84½- 94	84¾- 89	83 - 85	85⅛- 90⅜	87¼- 89⅜	89¼- 91⅜	91¼- 95¾	93½- 95⅛	89 - 93⅛
U. S. 5s of 1865, coup....	90⅞- 92	86 - 91	89 - 92	91 - 91¾	85 - 86	85½- 86¾	86 - 89	85 - 87	86 - 87¾	87¼- 89	87½- 89	86½- 88⅛
U. S. 5s of 1871, coup....	91 - 93	87½- 91	.... -	85 - 85	78 - 80	75⅛- 79	77½- 80	.... -	79½- 81	81½- 85	82½- 86	82⅝- 83
U. S. 5s of 1874, coup....	92 - 97	85 - 93½	85 - 90	75 - 89½	75¼- 79	75 - 78½	76 - 82	78¼- 81	79½- 81	81⅛- 86	83 - 86	79 - 83
1862.												
U. S. 6s of 1868, coup....	85 - 90	90 - 92	92½- 95	94 - 97	97¼-102	103½-107⅛	96½-100	96½- 99½	96½-100	103 -103⅛	101½-102	102 -102
U. S. 6s of 1881, coup....	87½- 91¾	88½- 93	92⅜- 94⅜	92½- 98	97¾-105½	105½-107¼	96½-103	98⅛-101¾	99 -102½	102 -104¾	103 -104½	102¼-104¾
U. S. 5s of 1865, coup....	85 - 86½	86¾- 90	90¼- 98	92 - 92½	93½- 97	93 - 99	90 - 92	94 - 94	94 - 95	96 - 97	[illegible] - 97	95 - 95
U. S. 5s of 1871, coup....	79½- 80	79 - 80	88 - 88	.... -	93 - 96	96½- 97	86½- 86¾	88¾- 90	89 - 91	92½- 93	... -	91¾- 92¾
U. S. 5s of 1874, coup....	78 - 80⅝	78½- 85	85 - 88	86⅝- 90	89¼- 96	95⅛- 97½	85 - 91	85 - 91	88 - 91⅜	91 - 94	91½- 93	91½- 92⅞
U. S. 6s, certificates......	.... -	.... -	97 - 97	96⅜- 99	99 -100⅛	100⅛-100¼	98 - 99	98¼- 99⅞	98¼- 99⅝	98½- 99¾	97½- 99⅜	94¾- 97¾
U. S. 7 3-10 notes	97⅛- 98	98 - 99⅝	99¼-100	99⅞-101½	102¼-105¾	104½-106¼	99 -105¼	102⅛-105½	102¾-104⅞	103 -103	103½-105⅜	100½-104¼
1863.												
U. S. 6s of 1881, coup...	91⅝- 99	93¾-102½	100¼-105½	104[illegible]-106½	107⅛-108¾	107⅛-110	104 -107	104⅝-107⅛	106 -107	106¾-110¾	108¾-110¼	108⅛-110
U. S. 5s of 1865, coup...	.... - . . .	96 - 99	99⅞- 99⅞	... -	104 -106	106 -108½	104½-105	105 -105	.... -	.... -	117 -125	124 -127
U. S. 5s of 1874, coup...	86 - 90	85½- 97½	94 - 98¼	95¼- 98¼	97 - 98	98¾-100	97 -100	96½-101	97 - 97	96¼-100¼	100 -100	98 -100½
U. S. 6s, gold certificates	94¾- 97¼	93⅞- 99	98¼-100⅛	99⅞-102	101 -102	100¼-101¼	98½-101⅛	100 -101⅜	101 -101¾	101⅞-102½	98 -102¼	101¾-102¼
U. S. 6s, curreut certs...	.... -	.... -	96¾-100½	98 - 99⅞	98 - 99⅞	97 - 99⅛	97¼- 99½	99¼- 99⅞	99¼- 99⅝	99 - 99½	98⅛- 99	98 - 98½
U. S. 7 3-10s, A. & O.. ..	100 -103	101¾-105½	104¾-107⅛	104½-106	106 -107½	103½-107⅛	105 -107	105¾-107¼	106½-107⅜	105½-108⅝	105¾-107⅝	106½-106⅞
U. S. 7 3-10s, F. & A.. ..	102½-103	102½-104½	102⅝-107	104 -107	106¾-109	107 -107½	105½-107½	105½-107¼	105 -106½	106 -108	106 -107⅛	106½-107¼
1864.												
U. S. 6s of 1881, coup...	104 -107	106¾-111½	111¼-113⅛	113 -118	113 -115	111 -114	102 -106⅞	104⅝-109¾	106½-109	104½-106¾	106½-113	112⅝-118
U. S. 5-20s, coupon..	101½-104⅞	103¾-107	107 -110½	105 -114	105½-107¼	101 -106¾	101½-109	106½-113	105 -111⅜	106½-108½	100½-107¼	106⅛-110
U. S. 10-40s, coupon.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103½	95 - 99	92½- 96½	94 - 99¼	98½-102½
U. S. 7 3-10s, A. & O....	106⅜-107⅝	107¾-111	111 -113	108¼-115	109½-112	103 -110	102¼-107½	107 -112	107 -112	104 -108¾	107 -124	116½-122⅜
U. S. 1 year certificates.	97¾- 98⅛	97⅛- 99½	99⅛- 99⅞	97¾- 99⅛	98⅛- 98½	92¾- 98⅜	93 - 96¼	93¾- 95¼	93 - 95	94½- 95½	95 - 98	96 - 97½
1865.												
U. S. 6s of 1881, coup...	109½-112⅜	109½-111½	103½-111⅛	105 -110⅜	108½-110¾	108¾-110½	106½-108¾	106 -107¼	107¼-108⅛	106⅜-108¼	105¼-106⅝	106⅜-108¼
U. S. 5-20s, coupon......	106⅜-110	108⅞-112	104¾-111¾	105⅝-109¼	102¼-107	102 -104¼	103⅞-106	105½-106⅞	105⅞-108⅛	101¾-105¼	99¼-103	100 -105⅛
U. S. 5-20s, uew, coup..	106½-110	108 -111	100¾-110⅜	105¼-109¼	102½-106	103 -104	103⅝-105⅜	104 -105	105 -106¾	101 -103	98⅞-101¼	99 -102⅛
U. S. 10-40s, coupou....	100½-102¾	100⅞-102⅞	89¼-102¾	91½- 97⅜	94¼- 97⅜	94¾- 97¾	96⅝- 98	93 - 98⅛	93⅞- 94½	92½- 94⅛	89¾- 92¾	90⅜- 95
U. S. 7 3-10 uotes....	114 -119	115 -116½	114 -114½	.... -	99½- 99⅞	99½- 99⅞	99½-100	98¼- 99⅝	98 - 99⅝	97 - 99¼	95⅝- 99	96¼- 98⅞
U. S. 1 year certificates.	96⅞- 98	97⅞- 98½	96½- 98⅝	98⅝- 99½	99 - 99½	99⅝- 99⅞	97⅝- 99¼	97½- 98¾	98½- 99	97¾- 99⅝	96¼- 97⅞	97½- 98⅝
1866.												
U. S. 6s of 1881, coup...	103¾-104⅝	103¾-104⅛	104¼-105⅛	104⅝-108½	107 -109½	109½-110⅞	106⅞-110	109½-113¼	110¾-112	111⅛-113½	112 -114¾	109¾-113¾
U. S. 5-20s of 1862.......	102¾-105	102⅜-103⅜	103 -104⅜	103¼-106⅜	100⅜-102¼	101½-104⅜	104¼-108⅞	108¼-113¾	107⅞-112½	111⅜-115¼	107½-110⅞	105⅛-108⅛
U. S. 5-20s of 1864.......	101½-102¼	102 -103⅜	102⅞-104⅛	103¾-105⅞	101⅜-102¼	102 -103⅜	103¾-106	105½-110	108 -109½	109⅝-111	105¾-107¾	104¼-107
U. S. 5-20s of 1865.......	101½-102½	101⅞-103½	103 -104⅛	104 -106	101¼-102⅜	102⅛-103½	103½-106¼	106 -109¾	107¾-109⅝	109 -111⅜	105¾-109⅜	104⅛-107¼
U. S. 10-40s...............	92⅞- 93¾	93¼- 94⅞	90 - 92⅜	91½- 96½	94 - 96½	95¾- 97¼	97⅛- 99	99 -103¼	97½-100¼	99⅛-100⅛	99½-100¾	99 -100¾
U. S. 7 3-10 uotes, 1st...	98¼- 99⅜	99⅛- 99¾	99½-100¼	100 -102	100½-102⅝	102 -103¼	103 -104½	104 -107⅝	105½-107½	106 -107	105 -108⅛	104 -105¾
U. S. 7 3-10 uotes, 2d....	97¾- 99⅜	98⅞- 99⅝	99¼-100½	99⅞-102	101 -102⅝	102 -103⅜	103 -104½	104 -106¾	105⅛-106⅜	105⅝-106¼	104 -106⅛	103⅞-105¾
U. S. 7 3-10 uotes, 3d....	97¾- 99	99 - 99½	99 -100¼	99⅞-102	100¾-102¾	102 -103⅜	103 -104½	104 -106⅝	105 -106½	105½-106¼	104 -106¼	104 -105¾
1867.												
U. S. 6s of 1881, coup...	106½-108⅜	107½-110½	108⅜-110⅛	108⅞-110¼	110½-112	111⅞-113¼	109 -110¾	110¼-112⅛	110¾-112¼	110½-112⅜	112 -113¼	111⅜-112⅞
U. S. 5-20s of '62, coup.	106¼-108	107¾-111¾	108⅞-111	110⅜-111¼	107 -109⅞	109⅝-110⅞	110⅝-112¼	111⅝-114⅞	110¼-115¼	111½-113¼	107⅞-108⅝	107 -108⅜
U. S. 5-20s of '64, coup.	105⅛-106	105¾-108½	107⅛-108	107⅝-109⅛	105⅛-106	105¾-107⅝	107½-109⅞	109 -110⅝	108⅞-110¼	108¼-109⅝	105 -105⅝	104½-106
U. S. 5-20s, '65, c., M&N	105 -106¾	105¾-109⅛	107⅛-108¾	107⅛-109⅝	105⅝-108	106½-107¾	107⅝-109⅞	109½-111⅛	109⅜-111½	108⅜-110¼	105⅞-106½	104¾-105⅞
U. S. 5-20s, '65, c., J&J	103⅜-104⅝	104⅜-106⅞	106½-107⅜	107⅛-107½	107½-108⅜	108½-110½	106½-108¾	107¾-108⅞	107½-109	106⅜-107⅝	107⅜-108	107½-108⅝
U. S. 5-20s of '67, coup..	.... -	.... -	.... -	... - ...	.... -	. .. -	107 -108⅝	107⅞-108⅞	107⅝-109	106¼-108	107½-108	107½ 109
U. S. 10-40s, coupou.....	99¼-100	99¾-101¾	97½- 98¼	97⅞- 99	99 - 99⅞	99½-100½	100½-102¾	102⅛-103¼	99½- 99⅞	99⅝-101⅛	100⅜-102⅜	100⅝ 104
1868.												
U. S. 6s of 1881, coup...	108⅜-112	110¾-112⅜	110¼-111⅞	110⅞-113½	113 -116	116½-118⅛	112¾-115⅝	113⅛-116¼	113½-114½	113 -116¼	111⅜-115½	114⅛-115
U. S. 5-20s, 1862, coup.	107⅞-111⅞	110 -111¾	109¼-110¾	109⅛-112½	108 -111⅞	111¾-113⅞	112¾-114⅝	112¾-115	112½-115¼	112¼-115	105⅝-113⅝	109⅞-111⅝
U. S. 5-20s, 1864, coup.	105¼-109⅝	107⅝-109½	107¼-108⅜	107⅝-110⅞	106⅝-109¾	109⅝-111¼	110 -111⅝	108⅝-111¼	109¼-110¼	109½-112¾	104¾-108¾	106⅜-107⅝
U. S. 5-20s, 1865, M&N	106 -110⅛	108½-110¼	107⅝-109	107⅞-111⅛	106⅝-109⅞	110 -111¾	110¾-112¾	110 -112½	109¾-111⅝	109⅞-112⅞	104¾-108⅞	107⅛-108⅜
U. S. 5-20s, 1865, J&J.	104½-108¼	106¼-108⅛	106¼-107¾	106⅜-109	108⅞-111⅞	112⅜-114¼	108 -109½	107⅝-109¼	107⅞-109¼	107⅝-111⅞	106½-107⅞	109¾-110⅞
U. S. 5-20s, 1867, coup.	104⅝-108⅜	106⅞-108⅜	106¼-107⅛	106¾-109½	109¼-112⅛	112⅝-114⅜	108⅛-109⅝	106⅛-109⅜	107¾-109¼	107⅝-112	107¼-111¼	109¾-111½
U. S. 5-20s, 1868, coup.	.... -	.. . -	... - ..	.... -	... - ...	109¾-110⅛	108⅛-109⅝	107 -109⅜	108¼-109½	108⅛-112⅛	107⅝-111	110 -111⅝
U. S. 10-40s, coupon	101⅞-104⅛	104¼-105¾	100¼-101⅜	100⅛-103	103 -105⅞	105¾-107⅜	106⅝-108⅝	108 -109⅝	104½-105⅜	104¼-106⅝	103 -106¼	105 105⅞

1869.

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
Jan.									
Open'g	111⅛	109⅛	111⅜	107¾	108⅜	107	107⅜	107⅛	106
High't	112⅜	111½	113⅝	109¾	110⅝	108⅝	109	109½	108⅝
Low'st	111	109	111⅛	107⅝	107¾	106⅝	106⅞	107¼	105¾
Clos'g.	112¼	111⅜	113⅜	109½	110⅝	108⅝	108⅝	109	108⅝
Feb.									
Open'g	112⅛	111½	113	104¾	110½	108⅜	108⅝	108⅞	108½
High't	116⅜	114½	118½	115¼	116⅛	113¼	113⅛	112¼	110¼
Low'st	112⅛	111½	113	109¼	110½	108⅜	108⅝	108⅞	108¼
Clos'g.	116⅜	114½	118½	115¼	116⅛	113¼	113⅛	112¼	110¼
Mar.									
Open'g	115¾	115⅛	118	115¾	115	112⅞	113	112¾	106¼
High't	117¼	116½	120	115½	118	113¾	113⅝	114	106¼
Low'st	115⅜	114⅞	117⅜	113¾	114⅞	112½	112½	112¾	105⅛
Clos'g.	115⅜	115	118	113⅞	115⅞	113	113	113	105⅛
Apr.									
Open'g	115⅜	115	118	114	115⅞	112⅞	112⅞	113⅞	105
High't	118¾	118	122	117¾	119⅜	116½	116⅝	116½	108⅛
Low'st	115⅜	115½	117¾	113⅝	115⅞	112⅝	112⅞	113⅝	105
Clos'g.	118¾	118	121⅝	117⅝	119⅛	116½	116½	116½	108⅛
May.									
Open'g	118⅝	119	117⅞	113⅝	115⅝	116½	116½	116½	108⅛
High't	123⅛	122⅛	123⅝	117½	119⅛	120¼	120¼	120¼	110
Low'st	118	118½	117⅛	113⅛	114⅛	115⅞	115¾	115¾	107½
Clos'g.	122	121⅛	122¾	117	118⅞	120	120	119⅝	109⅜
June.									
Open'g	122⅜	117⅛	122⅜	117¼	118⅞	120	120	120¼	109½
High't	122⅜	117½	122¾	117⅝	119	120	120⅛	120¼	109½
Low'st	121	116½	121⅝	116¾	117⅞	119	119¼	118⅞	107⅜
Clos'g.	121¼	117	121⅝	116¾	118⅜	119⅛	119⅛	119⅝	107¾
July.									
Open'g	117⅛	117⅛	121⅝	117⅛	118⅛	116½	115¾	116⅛	108
High't	123¾	122⅛	125⅛	123½	123¾	122¼	122½	[illegible]	114⅝
Low'st	116¾	117⅛	121¼	117⅛	118⅛	116⅛	115⅜	116	107⅛
Clos'g.	123¾	122⅛	125⅛	123⅛	123⅛	122¼	122½	122	114⅝
Aug.									
Open'g	124⅜	124¼	125¼	123⅞	123⅝	122⅜	122⅝	122⅛	116
High't	125	125	125¼	124	124⅛	[illegible]	122⅞	122¾	116⅛
Low'st	121¾	122⅝	122⅜	120⅛	120⅝	[illegible]	119⅞	120½	112⅛
Clos'g.	123¾	123⅛	123⅛	122½	122⅝	121⅜	121⅝	120½	113⅛
Sept.									
Open'g	123	123¼	123¼	122¼	[illegible]	121⅜	121½	120¾	112⅛
High't	123	123¼	123¼	122¼	122½	121⅜	121½	120¾	112⅜
Low'st	119	119	119¼	118⅛	118¼	[illegible]	116⅞	117	108¼
Clos'g.	119¼	119	119¼	[illegible]	[illegible]	117¼	117⅜	117	108¼
Oct.									
Open'g	119⅜	119	120	119¼	119⅝	117⅞	118½	118⅛	109⅜
High't	120¼	120	121	119⅛	120	118⅜	118⅛	[illegible]	109⅜
Low'st	119	118½	119¼	117	117	115⅞	115⅞	116¼	107⅜
Clos'g.	119⅛	119¼	119¾	117¾	[illegible]	116⅛	116⅝	116⅜	107⅜
Nov.									
Open'g	119¼	119¾	116	113⅜	114	119	116⅛	116⅛	108
High't	119¼	119¾	116	113⅝	114	116⅛	116¼	116¼	108
Low'st	115⅜	115¼	112⅜	110¾	111	113½	113¾	113¾	106⅛
Clos'g.	115	115¼	112¾	111	111⅜	113½	113¾	113¾	107
Dec.									
Open'g	115⅞	112¼	112⅝	110½	110¾	113	113¼	113	106⅜
High't	120⅝	116½	116	113½	114⅛	116⅛	116½	116¼	110⅛
Low'st	115⅞	112¼	111⅞	110½	110¾	113	113¼	113	106⅜
Clos'g.	118½	114¼	111¾	112	111¾	115⅛	115¼	115	[illegible]

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.									
Open'g	115⅝	113½	113	113⅛	111⅝	111⅞	111¾	109¾	109⅛
High't	118½	116½	116	116⅛	114¾	114⅞	114⅝	113⅛	111½
Low'st	115⅝	113½	113	112⅞	111⅝	111⅞	111¾	109¾	109⅛
Clos'g.	118⅜	115⅝	115⅜	115½	114¼	114⅜	114⅝	112¼	111½
Feb.									
Open'g	118⅛	115½	115¼	115⅛	114⅛	114	114	114	111⅝
High't	118¼	115⅝	115¼	115⅛	114⅛	114¼	114⅜	114	111⅞
Low'st	115⅞	114	113¼	113⅛	111⅞	112⅛	113	111⅛	111¼
Clos'g.	115⅞	114¾	113¼	113⅛	111⅞	112⅛	113	111¾	111¼
Mar.									
Open'g	116¼	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	111¼
High't	116½	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	113⅛
Low'st	113¾	109½	108⅜	108⅜	107⅛	108	108½	104¾	110⅝
Clos'g.	114⅛	110¾	109⅝	110¾	108⅜	109¼	109¾	106⅝	112
Apr.									
Open'g	113⅞	110⅜	109¼	109⅝	107⅝	108⅞	109¼	106¼	111⅞
High't	116⅞	115¼	114¼	114⅝	113⅛	113⅝	113½	108⅝	112¾
Low'st	113⅞	110¼	109¼	109⅜	107¾	108½	108⅞	108⅝	111¼
Clos'g.	116⅜	115¼	113⅞	114¼	112½	112⅞	113½	108⅜	112
May.									
Open'g	116⅞	112¼	111⅜	111⅝	113¾	114⅛	114⅛	108⅝	112⅝
High't	117⅝	112½	111⅞	112	114¼	114¾	115	108⅝	112⅞
Low'st	116	111⅛	110⅝	[illegible]	112¾	113¼	113¼	107⅜	112½
Clos'g.	117⅝	112⅜	111⅜	[illegible]	113⅞	114	114⅛	108½	112⅞
June.									
Open'g	117⅜	112½	111¼	....	113⅝	....	114	108¾	113
High't	118½	112½	111¾	111¾	114¼	114⅜	114⅜	108¾	114¾
Low'st	117⅜	111	110¾	110¾	112⅞	112⅞	113	107⅝	113
Clos'g.	118⅛	112	111⅝	112	114⅛	....	114⅜	108½	113⅞
July.									
Open'g	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	113⅞
High't	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	114
Low'st	112⅜	108¾	108¾	108¾	107⅜	107⅝	108	106⅜	110¼
Clos'g.	113⅝	110⅜	109¾	110	108⅜	109⅛	109½	107¼	110½
Aug.									
Open'g	113¼	110⅜	110⅛	110⅛	108⅞	108¾	109	106⅞	110¾
High't	114⅝	112⅞	111½	111⅞	110¼	110⅜	110½	110¾	112¼
Low'st	113⅛	110⅛	109⅞	108¾	108⅝	108¾	109	106⅞	110¾
Clos'g.	114⅛	112¾	111¼	111⅞	110⅛	110¼	110	109	111⅜
Sept.									
Open'g	113¾	113	111⅛	112	110	110¼	110¼	106	112
High't	114⅝	114½	112	112⅜	110¾	110⅞	110⅞	107	112
Low'st	113¾	112½	111⅛	111½	110	110⅛	110¼	105⅞	111
Clos'g.	113⅞	112½	111½	111⅝	110¼	110¼	110⅜	106⅜	111⅛
Oct.									
Open'g	114⅛	111⅞	111½	112	110½	110½	110⅝	106½	111⅛
High't	114⅛	113	111¾	112¼	110½	110⅝	110⅞	106⅞	111⅜
Low'st	113½	111⅞	111¼	110⅝	110⅛	110¼	110½	106¼	111
Clos'g.	113¾	112½	111¼	111½	110⅛	110¼	110½	106⅝	111
Nov.									
Open'g	113½	109⅛	107⅞	108¼	110¼	110¼	110½	106¾	111
High't	113⅝	109⅛	107⅞	108¼	110¼	110¼	110½	107	111½
Low'st	113⅛	107½	107	106⅞	109	109¼	109½	106¼	110⅞
Clos'g.	113⅜	107⅝	107	107⅛	109¼	109⅜	109¾	106⅝	110⅞
Dec.									
Open'g	113¼	107⅜	106⅞	106⅞	109¼	109¼	109⅝	106½	110⅞
High't	113⅝	108	107¾	107⅝	110⅜	110⅜	111	106⅞	110⅞
Low'st	113	107¼	106¾	106¾	109⅛	109⅛	109⅝	106¼	109¾
Clos'g.	113¼	108	107¾	107¼	110⅜	110⅜	111	106½	110

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868		
Jan.									
Open'g	110¼	108⅝	108⅛	108⅛	107⅛	107⅝	108⅛	106⅞	110½
High't	113¼	110½	109⅞	109¼	108⅝	108⅞	109¼	109⅝	111½
Low'st	110¼	108⅝	107⅞	108	107	107¼	107⅞	106¾	110
Clos'g.	113¼	110½	109⅞	110	108⅝	108⅞	109¼	109⅝	111½
Feb.									
Open'g	113¼	110⅝	110⅛	110⅛	109	109⅛	109½	109⅝	111½
High't	114¾	112¾	111⅞	112¼	111	111⅛	111¾	111⅞	113⅜
Low'st	113	110⅜	110	110	109	109	109⅜	109½	111¼
Clos'g.	114⅝	112¼	111⅞	112¼	110¾	110⅞	111⅜	111⅞	113⅜
Mar.									
Open'g	114⅝	112¼	112⅛	112⅛	111	111¼	111⅝	109½	113⅜
High't	116⅛	113	112⅜	112⅜	111⅛	111¼	111¾	109¾	115⅜
Low'st	114⅝	111⅞	111½	111¾	110½	110½	110⅞	108	113⅜
Clos'g.	116⅛	112⅜	112¼	112¼	111⅛	111⅛	111⅜	108⅝	115⅜
Apr.									
Open'g	116¾	112⅜	112¼	112½	111¼	111⅜	111¾	108¾	115¾
High't	117¼	114	114	114	113	113	113	109½	115¾
Low'st	116¼	112⅛	112¼	112½	111¼	111⅜	111⅝	108½	115⅛
Clos'g.	117¼	113⅝	114	114	113	113	113	109⅜	115⅜
May.									
Open'g	117⅛	111	111	111	113⅛	113¼	113⅜	109⅛	115¾
High't	117⅜	111¾	111¾	111¾	114	114	114⅛	110	115⅞
Low'st	117	110¾	110⅞	110⅞	113	112¾	113	109	115½
Clos'g.	117¼	111½	111¾	111½	113⅞	114	114⅛	109¾	115⅞
June.									
Open'g	117⅜	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115⅞
High't	118⅛	113⅜	113	113⅛	114⅞	115⅜	115⅛	110¾	115⅞
Low'st	117¼	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115¼
Clos'g.	118⅛	113⅜	113	113⅛	114⅝	115⅜	115⅛	110¾	115¼
July.									
Open'g	115	113¾	113½	113⅜	112⅞	113	113⅛	111	115
High't	116¼	115¼	114¾	114¼	112⅞	113¼	113⅜	113¼	115⅛
Low'st	114⅞	113¾	113½	113¼	112¼	112⅜	112⅞	111	113
Clos'g.	116	114¼	113⅞	113¾	112½	112⅞	113	113¼	114¼
Aug.									
Open'g	116⅛	114½	114	114	112½	113	113¼	110	114¼
High't	119	114¾	114¼	114½	113⅜	113⅝	114½	111	116¾
Low'st	116	113⅞	113⅞	114	112½	113	113¼	110	114
Clos'g.	118	114⅝	114¼	114⅛	113⅝	113½	114⅛	111	116¼
Sept.									
Open'g	118⅜	114⅝	114¾	114¾	113⅝	113¾	114¼	111⅞	116⅛
High't	119⅜	115⅜	115⅝	115⅞	114⅝	114¾	114⅝	111¾	116¼
Low'st	118	114⅝	114¾	114¾	113⅝	113¾	114¼	111½	114½
Clos'g.	118¼	115⅛	115½	115¾	114½	114⅝	114⅝	111⅝	114½
Oct.									
Open'g	118¼	115⅞	115⅞	115⅞	114¾	114⅞	115	111¾	114½
High't	118¼	115⅞	115⅞	116	114¾	114⅞	115	111¾	114½
Low'st	115¼	113¾	113⅛	113½	112	112	112	107	110½
Clos'g.	116⅝	114⅝	114⅜	114¾	113¼	113⅛	113⅝	109¼	111
Nov.									
Open'g	116½	111¼	[illegible]	111½	113⅜	113⅝	113⅝	109⅛	111½
High't	117¾	111¾	[illegible]	112⅜	114¼	115	115	110	113⅜
Low'st	116½	111	[illegible]	111½	113	113⅝	113⅝	109⅛	111½
Clos'g.	117⅝	111	[illegible]	111⅞	113	114	114⅞	109½	113⅛
Dec.									
Open'g	117¼	111	110¾	111⅝	113¼	114⅜	114⅜	109¾	113⅛
High't	118	111	111	111¾	115	115⅞	116	109⅞	115¼
Low'st	117¼	109¼	109¾	110⅛	113¼	114⅜	114⅝	109⅛	113⅛
Clos'g.	118	109½	109¾	110½	115	115⅞	116	109⅞	115¼

1872.

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
Jan.												
Open'g	110	114⅜	115	110½	110¾	112⅛	111¾	113	113¼	109	110	115⅝
High't	110⅛	114¾	115¾	110⅝	110¾	112⅜	111¾	113	113¼	110½	110⅝	115¾
Low'st	109½	114⅛	114½	109¾	109½	110¾	109⅞	111⅜	111¾	109	109½	114¾
Clos'g.	110	114¾	115½	110⅝	110½	111⅜	110⅜	112⅛	112¼	109¾	110½	114⅞
Feb.												
Open'g	108¾	⅝	115½	110¾	110¾	111¼	110½	112	112⅛	107	110½	114⅞
High't	108⅞	114⅞	115⅝	111¼	111⅝	111⅞	110⅝	112	112⅜	107½	110⅞	114⅞
Low'st	107¾	114	114¼	110⅛	110	110⅝	110	111¼	111¼	106⅜	109¾	113¾
Clos'g.	108⅝	114	115¼	111⅛	111⅛	111⅝	110¼	111¼	112	107	110⅜	113¾
Mar.												
Open'g	108¾	114¼	115¼	111⅛	111	112⅛	110¼	111⅝	112	107¾	107⅞	114
High't	110	114¾	115¾	112¼	112⅝	112⅞	111½	113	113⅛	108	108⅜	115½
Low'st	108¾	114¼	115¼	111	111	112⅛	110⅛	111⅜	112	107¼	107¾	114
Clos'g.	110	114¾	115¾	112	112⅜	112⅞	111½	112¾	113⅛	108	108⅜	115⅜
Apr.												
Open'g	109⅞	115	115⅞	112⅝	112½	113	111½	113	113⅛	108	108⅜	115½
High't	112⅞	117	118⅛	115¾	115¾	116½	114¾	115⅞	116	110⅝	110⅞	116¾
Low'st	109⅞	114¾	115½	112⅜	112½	112⅝	111½	112⅞	113	108	108¼	115⅛
Clos'g.	112¾	117	118⅛	115¾	115¾	116⅜	114¾	115⅝	115¾	110⅜	110¾	116½
May.												
Open'g	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115⅝	115¾	110½	110⅜	116⅜
High't	113	117¼	119¾	114	113⅞	115	116¼	117⅜	117⅛	111⅜	112¼	117⅜
Low'st	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115½	115¾	110	110⅜	116¼
Clos'g.	112⅞	117⅛	119¾	113⅞	113⅞	115	116⅛	117¼	117	111¼	112	117⅝
June.												
Open'g	113	114⅞	120⅜	114⅞	114	115½	116¼	117⅞	117¾	111⅛	112⅛	115
High't	113⅜	115	120⅝	115	115	116	117½	118½	117¾	111¾	112⅝	115
Low'st	112⅝	114½	119⅝	114	114	114¾	116¼	117⅜	117⅛	110⅝	111½	114⅜
Clos'g.	112⅝	114⅞	120¾	114	114⅜	114⅞	117¼	118½	117¾	111½	112½	114⅝

	5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
July.												
Open'g	113½	115½	117⅛	114⅝	114⅝	115⅛	113¾	115⅛	115	111½	112⅜	114⅞
High't	113¾	116	118⅛	115¾	115¾	116⅜	115	116	116	111⅞	113¼	115
Low'st	113½	115½	117	114⅜	114⅝	115⅛	113¾	115⅛	114⅞	111⅜	112¼	114¾
Clos'g.	113¾	116	118⅛	115¾	115¾	116⅜	115	116	116	111⅞	113¼	114⅝
Aug.												
Open'g	112¾	116¼	118⅛	116¼	116½	116⅞	115⅜	116⅛	115¾	109½	113⅜	114¼
High't	112⅞	116¼	118¼	118⅜	116½	116⅞	115½	116⅛	115¾	109⅝	113⅝	114½
Low'st	112¼	114	116¼	114⅛	114	114⅝	113⅛	113¾	113¼	108¾	111½	112½
Clos'g.	112¼	114¼	116½	114⅜	114	114¾	113⅛	113¾	113¾	108¾	112⅛	112½
Sept.												
Open'g	111¾	114½	116¼	114	114⅜	113⅝	113¼	114	114	108½	108⅛	112¾
High't	111¾	114½	116¼	114⅝	114½	114¾	113¾	114¼	114	109	108⅛	112¾
Low'st	109¾	113⅜	114⅞	113	113¼	113½	112	112¼	112¾	107¾	107⅝	111¾
Clos'g.	110⅞	114¼	115½	114¼	114¼	114¾	113½	113⅞	113⅝	108	108	112½
Oct.												
Open'g	111	114¼	115⅝	115¼	114⅝	115⅜	113¾	113⅞	114	108⅛	108¼	111¾
High't	111⅜	115¼	117	116⅛	116	116⅜	115	115¼	115	108⅝	108⅝	114
Low'st	111	114¼	115⅝	115¼	114⅝	115⅜	118⅝	113⅞	114	107⅞	107¾	111
Clos'g.	111¼	115	116¼	115⅜	115⅜	116¼	114⅜	114⅞	114¾	108½	108⅛	114
Nov.												
Open'g	110	115⅛	116⅛	112	111¾	112⅝	114	114½	114½	108	108¼	114¼
High't	110½	116⅛	117⅛	113	113¼	113¼	115¾	116⅛	115¾	108¼	108½	114½
Low'st	110	114½	116⅛	111½	111⅜	112⅛	114	114¼	114¼	107¾	107¾	113¼
Clos'g.	110⅛	116	116¾	113	113¼	113⅛	115½	116⅛	115½	108¼	108⅛	[illegible]
Dec.												
Open'g	111	112¾	117⅛	112⅞	113	[illegible]	[illegible]	116	115¾	109⅝	109⅜	[illegible]
High't	111½	114⅝	118	113⅜	113½	113⅜	116⅝	117½	116¾	110	109⅞	113⅜
Low'st	111	112¾	117⅛	112¼	112⅜	112½	115	115⅞	115¾	109½	109⅛	112
Clos'g.	111⅛	114⅝	118	112¼	113	112¾	116⅝	117½	116¼	110	109⅞	113⅜

1873.

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
Jan.												
Open'g	112⅞	114⅝	114½	112¾	113¼	113⅝	112⅞	113⅜	113⅜	110⅛	109⅞	112⅝
High't	115⅛	117⅛	119¼	115⅜	115¼	116⅜	115⅜	116¾	116⅞	114	115½	115½
Low'st	112¼	114⅝	114⅛	112⅝	113¼	113⅝	112¾	113⅜	113⅜	109⅝	109⅞	112⅝
Clos'g.	115⅛	117⅛	119⅛	115⅜	115	115¾	115	116⅜	116⅞	114	115⅜	115⅛
Feb.												
Open'g	113¾	116⅝	118½	114¼	114½	115¼	114¼	116⅝	116⅝	112½	115⅛	115⅛
High't	113¾	117⅜	[illegible]	115⅞	115⅝	116⅛	114⅝	116¾	116⅝	112½	115⅛	115¼
Low'st	113¼	116⅜	[illegible]	114¼	114½	115¼	114¼	116¼	116¼	111⅞	114⅛	114½
Clos'g.	113¾	116¾	118½	115⅜	115⅝	116⅛	114½	116⅝	116¼	111½	114⅜	114½
Mar.												
Open'g	113⅝	116⅝	118½	115⅝	115½	116⅜	114½	116¾	116½	111¼	111	114¼
High't	115⅛	118	120¼	117¼	117¾	118¼	116¾	118¼	118	112¼	112½	115
Low'st	113	116¼	118¼	115⅝	115½	116⅜	114⅜	116	116⅛	110½	110⅝	113⅝
Clos'g.	115	117⅞	120	117¼	117⅜	118⅛	116⅜	118⅛	117⅝	112¼	112½	114¾
Apr.												
Open'g	115½	117⅛	119⅜	117⅝	116½	118	115⅛	116½	116½	111½	112	112¼
High't	[illegible]	118	121	118⅝	118⅝	120½	118	119⅞	117¾	112	113⅞	115
Low'st	[illegible]	116¼	118¾	[illegible]	116	118	115⅛	116½	116	109½	111	112¼
Clos'g.	116	117¼	120½	118⅜	118⅝	120½	117⅝	119⅝	117⅝	111⅝	113½	[illegible]
May.												
Open'g	115¼	117¼	120¾	114⅞	114¾	117½	117½	119¾	118	112	113⅝	115¼
High't	116¼	[illegible]	122⅝	116¾	116¾	118¼	119¼	121⅞	120½	112¼	114⅝	116¼
Low'st	115¼	117¼	120¼	114⅞	114¾	117¼	117½	119¼	118	111⅞	113⅝	115
Clos'g.	116¼	118¾	122¼	116¾	116⅝	118⅛	119⅛	121⅞	120	112¼	114⅜	116¼
June.												
Open'g	115¼	115½	122¼	116½	116½	118½	119	121⅝	120	113	115	113¾
High't	115¾	117	123⅛	117⅛	117¼	119⅛	120¾	121⅞	120⅞	113½	115	114½
Low'st	114⅜	115½	122⅛	115⅞	116¼	116⅝	119	120⅜	120	112¼	112⅞	113¼
Clos'g.	114⅜	116⅞	122¾	116¾	117¼	118	120½	121	120⅝	113½	114	114½

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
July.												
Open'g	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114¼
High't	115⅞	118⅝	120⅛	117¼	117¾	119½	118	119⅛	118¾	115⅛	115⅜	114¾
Low'st	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114¼
Clos'g.	115⅞	118¼	119⅞	117¼	117⅜	119½	117¾	119	118¾	114¾	115⅜	114⅝
Aug.												
Open'g	114¾	118⅛	119⅛	[illegible]	117½	118⅞	117¾	118⅞	119	112⅛	115½	114⅝
High't	114¾	[illegible]	120½	117½	117⅝	119⅜	117¾	119⅝	119	113¾	116⅛	114⅝
Low'st	114¼	117⅜	119⅛	117	117	118¾	116⅝	118⅝	118	112⅛	115½	113¾
Clos'g.	114⅜	117½	119½	117	117¼	110	117	119	118	113¾	116⅛	113⅞
Sept.												
Open'g	114⅞	117	119⅞	113⅞	117¼	118¾	116⅞	119¼	118⅞	114	114¾	113⅝
High't	114⅞	117	119⅞	113⅞	117¼	118¾	[illegible]	119¼	118⅞	114	114¾	113⅝
Low'st	111½	112	115½	113⅜	114¼	110	111¾	113¾	113	112	106	108¼
Clos'g.	111½	112	115¼	113⅜	115	110	111¾	113¾	113	112¾	106	106¼
Oct.												
Open'g	108¼	112	113¼	108	108	109	111¾	113½	114	108½	107¾	109
High't	109	115¾	115⅞	109	110	111¼	113¾	115¼	115	109¼	109¾	111⅝
Low'st	106¾	109½	111½	105½	106⅛	107½	109¾	110	110	103½	105	108⅛
Clos'g.	106¾	111½	112¾	106¾	108½	107½	109⅞	112¼	112⅜	107	106⅝	108⅞
Nov.												
Open'g	108	111¾	112¾	106⅛	106¾	108½	110	112	112	107	106⅝	108
High't	109½	114⅞	115½	109¼	111	111	113⅞	114⅞	115	108¼	108½	110⅝
Low'st	106¼	110¾	[illegible]	105½	106½	107⅜	109¼	110½	110	105⅛	105⅛	108
Clos'g.	109½	114½	115⅜	109¼	111	111	113⅞	114⅞	115	107⅞	108½	110⅝
Dec.												
Open'g	109¼	111¼	116½	112½	111⅝	111½	115⅝	115¼	116½	109	108½	108⅛
High't	113¼	116½	121	116	117¼	117¼	119¾	120	118¾	112¼	113½	114⅜
Low'st	109¼	111¼	116½	110⅞	111⅝	111½	114⅛	115¼	116½	109	108½	108¼
Clos'g.	111¼	116⅜	120½	113⅝	114½	115¼	119	119⅛	117⅜	111¼	113	[illegible]

1874.

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
Jan.												
Open'g	111	116¼	117¾	113½	115	115	116	115	116¼	111¼	113¼	114⅛
High't	113¾	117⅜	118⅜	114⅞	110⅝	117⅞	116¾	118	118	113	114¼	115¼
Low'st	111	115⅞	117	112¾	114	115	114½	115	116	111¼	113	114
Clos'g.	113¾	117	118⅜	114⅞	116⅝	117¾	116⅝	117⅝	117¾	112⅞	114¼	115⅛
Feb.												
Open'g	111⅞	117¾	118½	115⅝	116⅜	116⅜	116¾	117¾	117⅝	110⅜	114	115¼
High't	114¾	120¼	121	118⅛	120½	121¼	119⅝	120⅜	120¼	113⅝	116⅜	116⅞
Low'st	111¾	117¾	118½	115⅝	116⅝	116⅜	116¼	117¾	117⅝	110⅜	114	115¼
Clos'g.	114⅝	119¾	120½	117¾	119¾	121¼	119⅛	119¾	119¼	113¼	116⅜	116½
Mar.												
Open'g	114½	119¾	119⅝	117½	118	120¾	118⅞	119½	118¾	112½	112¾	116½
High't	115⅛	119¾	121	118¼	120	120¾	119½	120⅜	120⅛	115⅛	115⅜	117
Low'st	114¼	118½	119⅜	116½	118	119⅛	118	118¾	118½	112¼	112¾	115⅞
Clos'g.	115⅛	119⅝	121	117⅞	119¾	120¾	119⅛	120⅛	119⅞	114⅞	115⅛	117
Apr.												
Open'g	115½	119⅝	121⅛	118	110¾	120⅝	119¼	120¼	119⅞	115	115	117¼
High't	117	120⅛	122	118¾	120¾	121¾	120¼	120⅞	120½	115	115½	117¼
Low'st	115⅜	119½	120¾	117¾	119¾	120⅝	119	119¾	119¾	114⅝	114⅛	116¾
Clos'g.	117	120⅛	122	118½	120⅝	121¾	120⅛	120⅞	120½	114⅝	115⅛	116¾
May.												
Open'g	115¼	119⅞	121¾	115⅜	117⅛	118⅛	119⅞	120⅝	120½	114⅞	115⅜	116⅜
High't	115½	120⅜	122	115⅝	117¼	118⅜	120¼	120¾	120½	115¼	115⅜	117¼
Low'st	115	119⅞	120	115	117	117⅞	119¼	120¼	119⅞	114⅞	114¾	116½
Clos'g.	115⅜	120⅜	121⅞	115⅝	117¼	118⅜	120¼	120⅝	[illegible]	115¼	115⅞	117¼
June.												
Open'g	115⅜	116¾	121⅛	115⅜	117¼	118¼	119⅞	120⅞	120¾	114¾	114¾	114⅝
High't	115⅜	117½	122	115⅜	117¼	118¼	120⅞	121⅜	121¼	114⅞	114¾	115¾
Low'st	113	116⅛	121⅛	113⅜	116¼	117½	119½	119⅞	120	113½	113⅛	114⅝
Clos'g.	114	117	122	114¼	117	118	120⅛	121	121	113¾	114	115¾

	5s 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
July.												
Open'g	113½	116	117½	114	116½	117¾	116¾	117¼	117½	113¼	114	[illegible]
High't	113½	117⅜	119	114	116½	117¾	116¾	117⅞	118¼	113½	114	[illegible]
Low'st	112½	115⅝	116⅝	111½	115¾	116¾	115½	116¼	116	112⅛	112½	[illegible]
Clos'g.	113¼	117⅝	118½	111½	115¾	117	116⅛	117¾	118¼	112¾	112¾	117¾
Aug.												
Open'g	112⅛	117½	118⅜	111¾	115⅞	116⅞	116¼	117⅜	118⅝	110¼	113½	111¾
High't	112⅝	117⅝	118⅝	112½	116	117¼	116⅝	117⅞	118⅝	110⅞	114½	117¾
Low'st	112	117¼	118¼	111¾	115¾	116¾	116	117⅜	117½	109⅞	113½	117½
Clos'g.	112⅝	117½	118⅝	112½	116	117⅛	116⅝	117⅝	117¾	110¾	114½	117¾
Sept.												
Open'g	112⅝	117½	118½	112½	115¾	116¾	116½	117¾	117⅞	111	111⅞	117⅜
High't	112⅝	117⅞	118⅝	112¾	115⅞	116⅞	116¾	117¾	117⅞	111	111⅞	117⅝
Low'st	112	116⅞	117¾	112⅛	115⅛	115⅞	115¼	116¾	116½	110½	111¼	117⅛
Clos'g.	112⅛	117¾	118⅛	112¾	115⅛	116	115¾	117	117¼	111	111¾	117⅛
Oct.												
Open'g	112¼	117⅜	118⅛	112⅞	115⅜	116⅜	115¾	117	117¼	111	111⅞	117⅜
High't	112⅞	118	118⅝	113¾	116⅜	117⅞	116⅝	117⅞	117⅞	112	112⅜	118⅛
Low'st	112¼	117¼	118	112¾	115⅜	116⅜	115¾	117	117¼	111	111½	117⅜
Clos'g.	112⅝	117⅞	118½	113¾	116⅛	117⅞	116⅜	117¾	117¾	111⅞	112⅜	117⅞
Nov.												
Open'g	111⅝	118	118⅝	110¾	113	114½	116⅝	117¾	117⅞	112	112⅛	[illegible]
High't	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	[illegible]
Low'st	111½	118	118⅝	110¾	113	114¼	116½	117¾	117⅞	111⅞	111⅞	117⅞
Clos'g.	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119
Dec.												
Open'g	113	116⅛	119¾	112¾	114¾	116⅞	119	120	119⅞	113¼	114¼	116¼
High't	113⅞	118⅝	122⅛	114⅜	116	118⅜	121	122	120¾	115⅛	115¼	118
Low'st	112⅜	115⅝	119½	112¼	114¼	116¼	118¼	119⅜	119⅞	112⅞	113¾	116¼
Clos'g.	113¾	118	122	114⅜	116	118¼	120⅞	122	120⅞	115¼	115¼	118

1875.

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
Jan.												
Open'g	113⅝	118¼	118⅜	114¼	116¼	118¼	117⅞	118⅜	118½	115	115	117⅞
High't	116	119⅜	119⅝	115⅝	117½	119½	118⅞	119½	119¾	116½	116¾	120
Low'st	113⅝	118	118⅝	114¼	116	118⅛	117¼	118⅛	118	114¾	115	117½
Clos'g.	115⅞	119⅜	119⅝	115½	117½	119½	118⅝	110½	119⅝	116½	116¾	120
Feb.												
Open'g	114¾	119½	120	115¾	117⅝	120¼	118⅝	119⅜	110¾	113¾	116¾	119¾
High't	115¼	119⅞	120⅝	110¾	118	120¼	119⅜	120½	120	114⅜	117¼	120
Low'st	114¾	118¾	119¾	115¾	117⅜	119¼	118⅜	119⅛	119⅜	113¼	116¾	119
Clos'g.	114⅞	118¾	120	116⅜	117½	119⅝	118⅜	119⅝	119½	114⅛	116⅞	119
Mar.												
Open'g	114¾	119	119⅞	116¾	117½	119⅝	118⅝	110½	119⅜	113¾	113⅞	118⅞
High't	115½	120	121⅛	117½	118⅛	120⅝	119¾	120½	120½	114½	115⅜	119½
Low'st	114½	118⅞	119¾	116⅜	117½	119½	118⅛	119¼	119⅜	113¾	113¾	118⅞
Clos'g.	115¼	119¾	121¼	117⅛	118⅛	119⅞	119⅛	120⅛	120½	114	114½	119⅛
Apr.												
Open'g	114¾	120	121	118⅛	118½	121⅛	119⅛	120	119¾	114	115½	119⅛
High't	117½	122	123⅜	118¾	121	121⅞	122⅛	123⅜	122½	116⅛	117¼	124⅞
Low'st	114¾	120	121	118⅛	118½	121⅛	119⅛	119⅞	119¾	113⅞	115½	119⅛
Clos'g.	117½	121⅞	123⅜	118¾	121	121⅞	122⅛	123¼	122½	116	117¼	123¼
May.												
Open'g	116	121¾	123½	116¼	117⅞	119¾	121⅝	123	123	116	117¼	123⅛
High't	117	122⅞	124⅝	117⅛	118⅛	120⅛	122⅞	124¼	124	117	118	124¾
Low'st	115⅝	121⅝	123⅛	116¼	117⅞	119⅝	121⅝	123	123	115¾	117	123⅛
Clos'g.	117	122¾	124⅜	117	118⅛	120⅛	122⅞	124¼	124	117	118	124¾
June.												
Open'g	117⅛	120¼	125⅛	118¼	118¼	121¾	123⅛	124½	124	117⅞	118¼	122
High't	119	121⅛	126¼	118¼	119¼	122¾	124⅛	125½	123½	118½	119½	122⅞
Low'st	117⅛	120¼	125⅛	117⅞	118¼	121¾	123⅛	124⅜	124	117⅝	118¼	122
Clos'g	[illegible]	121	[illegible]	118	118⅞	122¼	124	125¾	125	117⅞	119¼	122⅝

	5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1807.	1868.	Reg.	Coup	
July.												
Open'g	118⅝	121	122⅞	115¾	118⅞	122⅛	120½	122⅛	121½	117⅞	110¼	122½
High't	118⅞	121	123	116⅛	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	123
Low'st	114¾	119	120	115¾	116	117½	117⅛	118	119	116½	116¾	122
Clos'g.	116	120	120½	116⅛	116	120	118⅝	120⅜	120	116½	116¾	122
Aug.												
Open'g	115½	119⅞	120¾	....	115¾	119⅜	118½	120¼	120⅛	114¾	117¾	122¼
High't	117⅛	121	122	...	117	119¾	119⅜	120¾	121½	115¼	119¼	123
Low'st	115½	119¾	120¾	....	115¾	118⅜	118⅛	120	120	114¾	117¾	122¼
Clos'g.	117⅛	120⅝	122	....	117	118⅜	118⅜	120¼	120⅛	115½	119½	123
Sept.												
Open'g	116⅞	120¾	122	....	116⅞	117¾	117⅝	119⅞	120	115⅛	116¾	123⅛
High't	118¼	121½	123¾	....	119⅜	119¼	119½	121	121½	117	118	124
Low'st	116⅞	120¾	122	....	116⅞	117¾	117⅝	119⅞	120	115⅛	116¾	123⅛
Clos'g.	118¼	121¼	123¾	....	119⅜	118⅞	119¼	120⅞	121½	116¾	117¾	124
Oct.												
Open'g	118¼	121½	123⅞	....	119⅜	119⅞	119⅛	120½	121¼	116⅝	117⅞	124½
High't	118¼	121½	123⅞	....	119½	120¼	119¾	121¼	121½	116¾	117¾	124½
Low'st	116⅝	120⅝	122¼	....	118¾	118⅞	118½	119[illegible]	120⅛	115½	116⅞	123½
Clos'g.	117½	121⅜	123	....	119	120¼	110⅜	121⅛	121½	116⅛	117⅜	123½
Nov.												
Open'g	116⅛	121	122⅝	....	114½	110½	119	120[illegible]	121½	116⅛	117⅜	123½
High't	117¼	122½	124	....	114½	116½	120⅜	122[illegible]	122⅞	117	117½	125¼
Low'st	115¼	120⅞	122⅛	.. .	114⅛	115¾	118¾	120½	120⅞	115½	117⅛	123½
Clos'g.	117¼	122½	124	....	114⅛	116⅞	120⅜	122[illegible]	122⅞	117	117½	125½
Dec.												
Open'g	117¾	119¼	123½	....	....	116¾	120⅝	122¾	123	117½	118	12[illegible]
High't	118	120	125	....	....	116[illegible]	121	123¼	123	117¾	118	122¾
Low'st	116⅞	119⅛	123½	....	....	115	119¾	121½	122⅛	116⅞	118	122
Clos'g.	117	119¼	123⅞	....	....	[illegible]	[illegible]	123	122½	117⅜	118	122⅝

1876.

	6s, 1881.		6s (5-20 years) Coupen.				10-40s.		5s. 1881. coup.	4½s, 1891, reg.	6s Cur-r'ncy
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup			
Jan.											
Opening......	119⅝	120⅞	116¼	117⅜	119⅜	120	117⅜	118	116⅞	....	122⅝
Highest	122	122¾	117⅞	119⅞	122¼	123	119¼	119¾	118⅝	....	125
Lowest	119⅝	120⅞	116¼	117	119⅜	120	117⅜	118	116¾	....	122⅜
Closing	122	122⅝	117⅞	119¾	122	123	119¼	119¾	118⅝	....	125
Feb.											
Opening......	122	122¾	118⅛	119¾	121¾	123⅛	116¾	119¾	117½	....	125
Highest.	123⅝	123⅞	118¼	120	122⅝	123¾	118¼	121¾	118⅞	....	128
Lowest	122	122½	117	119¼	121	123⅛	116⅝	119⅝	117⅜	....	125
Closing	122⅞	123⅜	117⅝	119¼	121	123½	118¼	121¾	118¾	....	127
Mar.											
Opening......	123⅛	123¼	118⅛	119⅝	121½	123¾	118⅝	119⅛	118⅞	....	127⅛
Highest	123⅛	123¼	118¾	119⅝	121⅞	123¾	118⅝	119¼	119	....	127⅛
Lowest	121⅝	122½	118⅛	118⅞	121⅛	123	117¾	118½	118¼	....	126¼
Closing.	121⅜	122⅝	118½	118⅞	121⅛	123	117¾	119⅛	118⅜	....	126¼
Apr.											
Opening......	121½	122⅛	118½	118⅞	121	122¼	117⅝	118½	118½	....	126⅛
Highest	122	122⅞	118½	119⅝	121¾	122¾	118⅛	119	119	....	127
Lowest	120¾	121¾	117¾	118½	120½	122¼	117	118	117¾	...	126⅛
Closing.	121⅝	122⅝	118⅛	119⅛	121⅜	122⅜	118⅛	119	118⅞	....	127
May.											
Opening......	121½	122½	114¾	119	121	123	118	118⅝	117½	....	126¾
Highest	122⅜	122¾	115⅛	119¼	121⅜	123	118	118¾	117½	....	127½
Lowest	121⅜	122⅜	114½	118¾	120¾	122¾	117½	118⅜	117	....	126¾
Closing	122¼	122¾	115	119⅛	121⅜	122⅞	117⅜	118⅜	117¼	....	127½
June.											
Opening......	119	122⅞	115¼	119¼	121⅜	123⅜	117⅞	118½	117¼	....	124⅝
Highest	120⅜	124⅛	116⅝	121	123¼	124¼	118⅛	118⅞	117¾	....	126¾
Lowest	119	122⅞	115¼	119¼	121⅝	123⅜	117½	118⅜	116⅞	....	124⅝
Closing.	120	124	116⅝	121	122⅞	124¼	118⅛	118⅞	117¾	....	126¾

	6s, 1881.		0s (5-20 years) Coupon.				10-40s.		5s, 1881. coup.	4½s, 1891, reg.	6s Cur-r'ncy
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup			
July.											
Opening......	120	120½	116¾	117⅜	119⅝	121⅜	118¼	118⅞	117⅞	....	126⅝
Highest	120	120¾	116¾	118⅛	120⅛	121¾	118⅝	119	118⅝	....	126⅝
Lowest	119⅜	119¾	115¾	117⅜	119⅜	121	117⅞	118⅜	117⅝	....	125¼
Closing.	119⅝	120⅜	115¾	117⅝	119¾	121⅜	118⅜	118⅞	118½	....	125¼
Aug.											
Opening......	119¾	120⅝	116	117½	119¾	121⅝	115½	119	117	....	125⅞
Highest.	119⅞	120¾	116⅛	117⅞	119⅞	121⅝	116¾	119⅝	117⅜	....	126⅛
Lowest	117¾	118	112½	113	116⅞	121	115½	118¾	115¾	...	123⅞
Closing..	117¾	118	112¾	113	116⅞	121¼	116⅜	118¾	115¾	....	126⅛
Sept.											
Opening.	117⅞	118⅛	112¾	113¼	117	118½	115¼	116	115¾	111¼	127
Highest	117⅞	128¾	113⅛	113¾	117	118½	115½	116	115⅞	111⅜	127
Lowest	117	117½	112¾	113	116⅜	118¼	114⅜	115¼	114⅞	111⅛	126⅜
Closing	117¼	118¼	113⅛	113⅜	116⅜	118⅜	114½	115¾	114⅞	111¼	126⅜
Oct.											
Opening......	117⅛	118	112¾	113	116	118	114⅜	115	114⅝	110⅜	125¾
Highest,.....	118⅛	119¼	114	113⅜	116¼	118	114¾	115⅞	115⅛	111½	125¾
Lowest	115⅝	116¾	111¾	111⅝	114¾	116½	113	113½	113½	110⅜	123
Closing.	117¾	118¼	113½	113¼	116⅛	116¾	114	115¾	114½	111½	124¼
Nov.											
Opening.	117¾	118	110⅛	113⅛	116⅛	117	114	115½	113⅛	111⅜	124⅜
Highest	117¾	118⅛	110¼	113¼	116¼	117⅜	114⅛	115½	113¼	111⅜	124⅛
Lowest	116½	117	109¾	112½	115½	116¾	113⅝	114¼	111¾	110	123⅝
Closing.	116½	117	109¼	112½	115½	117¼	113⅞	114¼	111¾	110	124
Dec.											
Opening......	113⅜	116¾	109⅝	112⅜	115⅜	116½	112¾	113⅛	111¼	109⅝	121¼
Highest.	113⅞	117¾	109⅝	113¾	116¾	118	113⅞	113⅛	112⅜	109⅝	122¼
Lowest	112¼	115½	108½	111⅝	114½	116½	112	111½	110⅜	108	120⅞
Closing.	113⅞	117⅜	109⅝	113½	116½	118	113½	113⅛	112¼	108¼	[illegible]

1877.

	6s, 1881, coup.	6s (5-20 years) Coupon.				10-40s.		5s. 1881, coup.	4½s, 1891, coup.	4s, 1907, reg.	6s Cur-r'ncy
		1865.	1865n	1867.	1868.	Reg.	Coup				
Jan.											
Opening......	114⅛	109⅜	110⅜	113⅜	115	113½	113⅜	112	....	....	121⅞
Highest......	114⅞	109½	110⅞	114	117½	114⅛	114½	112⅝	....	....	123⅜
Lowest	113⅜	108¼	109¼	112⅛	114¾	112¼	112⅞	111	....	....	121⅞
Closing.	113½	108¼	110	113	116	113⅝	114⅛	111⅝	....	....	123⅜
Feb.											
Opening......	113⅛	108⅜	109¾	112⅝	115⅝	110⅜	113⅜	110⅛	....	....	123¼
Highest	114½	108½	110¾	113½	116⅞	111⅜	114⅞	111⅛	....	....	123¾
Lowest	111¾	107¾	108⅜	111⅜	114½	109½	113⅜	109¼	....	....	122½
Closing	111¾	107¾	108⅜	111⅜	114½	109½	113⅜	109⅜	....	....	122½
Mar.											
Opening......	111⅝	107⅞	108	111⅛	113½	109¼	110¾	109⅛	....	....	122⅜
Highest......	113⅜	108½	109½	112⅞	114⅛	110⅞	111⅛	110¾	....	....	123⅜
Lowest	111⅝	107¾	108	111⅛	113	109¼	110⅝	109⅛	....	....	122⅜
Closing.	112⅝	108⅜	108⅝	111½	113½	110⅞	111¼	110⅝	....	....	123¼
Apr.											
Opening......	112¾	108⅝	108⅝	111⅝	113⅜	110¾	111½	110⅝	....	....	123⅜
Highest......	114¼	111½	110½	113	115⅛	112⅜	113	112¼	....	....	124¾
Lowest	112½	108⅝	108½	111⅜	113⅜	110⅝	111½	110½	....	....	123⅜
Closing	114	111½	110⅛	112⅞	115⅛	112	112¾	112	....	....	124½
May.											
Opening......	114⅛	....	110⅜	113	115	112⅛	113	110⅞	108⅞	....	125⅛
Highest......	115¾	....	111¾	114⅜	116	113	113¾	112	109	....	125½
Lowest	114⅛	....	110⅜	113	115	112⅛	112⅞	110⅞	108⅜	....	125⅛
Closing.	115½	....	110½	113⅝	116	112⅜	113¼	111⅜	108⅜	....	125¼
June.											
Opening......	115	....	110	113	116½	112	112¾	111	107	....	122¼
Highest......	115⅛	....	110	113¼	116½	112⅝	113	112	108¾	....	122⅞
Lowest	114⅝	....	109⅛	112⅜	115½	111¾	112½	110⅞	106¾	....	122
Closing......	115	....	109¼	112½	115⅛	112⅝	112⅞	112	108¾	....	122⅞

	6s, 1881, coup.	6s (5-20 years) Coupon.				10-40s.		5s, 1881. coup.	4½s, 1891, coup.	4s, 1907, reg.	6s Cur-r'ncy
		1865.	1865n	1867.	1868.	Reg.	Coup				
July.											
Opening......	112	....	106⅞	109½	112	112⅝	113⅛	112	108⅞	105¾	123⅛
Highest	112½	....	107	109½	112⅝	113	113¼	112	109	106	126
Lowest	111⅞	....	106½	108⅝	111½	112	112¾	111	108⅜	105⅜	123⅛
Closing	112	....	106⅞	109⅝	111½	112	113	111	108⅝	105¾	125
Aug.											
Opening......	112⅛	....	106⅞	109	111⅜	109⅜	113⅛	109¾	109	105¼	125
Highest	112⅜	....	107	109⅜	111½	109⅝	113⅛	110⅛	109	105½	125¼
Lowest	111¼	....	105⅞	108⅛	110⅞	108½	112	108¾	107⅞	104	123¾
Closing	111¼	....	106¼	108⅛	110⅞	108½	112⅛	108¾	107⅞	104¼	123¾
Sept.											
Opening.....	111	....	105⅞	107⅞	110⅛	108⅝	109¾	108¾	106¾	103	123
Highest......	111	....	105⅞	108	110⅛	108⅝	109¾	108¾	100¾	103	123⅜
Lowest	110⅜	....	105⅜	107	109⅝	106⅞	107¼	107⅛	105	101⅜	120⅝
Closing.	110½	....	105⅜	107⅜	109⅝	106⅞	108¾	107¼	105⅛	101½	120⅝
Oct.											
Opening......	110⅛	....	105⅜	107⅜	109¾	107	107¾	107	105	101⅝	120¾
Highest......	110¾	....	105⅞	108⅜	109¾	107⅝	108⅞	107⅞	105⅜	102⅝	120¾
Lowest	109½	....	105	106⅞	109⅛	106⅜	107⅜	106⅝	103⅞	101⅛	120½
Closing	110¾	....	105¾	108⅝	109¾	107⅝	108¼	107⅞	105⅛	102⅜	120¾
Nov.											
Opening......	110⅝	....	105¾	108⅝	110	107⅞	108¼	106¾	105½	102½	121
Highest.	110⅞	....	106⅜	109¼	111½	108⅛	108¾	107	105⅝	102¾	122
Lowest	110¼	....	105⅝	108¼	110	107¾	108¼	106½	105⅛	102⅛	121¼
Closing.	110⅞	....	106⅜	109¼	111½	108⅛	108½	106⅞	105⅝	102¾	122
Dec.											
Opening......	110⅞	....	106½	109¾	111½	108⅜	109	107	105	102⅝	120¼
Highest......	111	....	106¾	109¾	111¾	108⅜	109	107⅜	105¼	103⅛	122¼
Lowest	109⅛	....	105⅝	108¼	110	106⅝	107½	105¼	103⅛	101	120
Closing.	109⅞	....	105¾	108½	110	106⅝	107½	105⅜	103⅜	101½	120

1878.

	6s, 1881 Coup	6s (5-20 years) Coupon.			5s, 10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, currency.
		1865 n.	1867.	1868.					
Jan.									
Open'g	106⅝	102⅝	105¼	106¾	107⅜	105¼	103¼	101¾	118½
High't	107¼	103¼	106	109¼	108¾	106⅜	104¼	102¾	119½
Low'st	106½	102⅝	105⅛	106¾	107⅜	105⅛	103¼	101⅜	118½
Clos'g.	106¾	102⅞	105⅛	108¾	108¼	105⅝	103⅝	102	119½
Feb.									
Open'g	106½	103	105⅜	108¾	108½	x 04⅜	103½	102⅛	118½
High't	106½	103¾	106⅛	109	108½	104⅜	103½	102¼	119½
Low'st	105⅜	102⅝	105	108	106½	103	102⅜	101⅞	118½
Clos'g.	105¾	103⅝	105¾	108⅜	106¾	103¼	103¼	102	119⅛
Mar.									
Open'g	105⅝	103½	105½	108⅝	x 03⅞	103	x 01⅞	101⅛	119
High't	107⅛	104⅝	107¼	109	105⅜	104½	103	101⅞	119
Low'st	105⅝	103½	105½	108⅝	103⅞	103	101⅞	100⅞	118
Clos'g.	107⅛	104⅝	107¼	109	105⅜	104⅜	103	101⅞	118
Apr.									
Open'g	107⅛	104½	107¼	109⅝	105½	104⅜	103⅛	100¾	117¾
High't	107¾	104¾	107⅝	110½	106	105⅝	103⅜	100¾	119¼
Low'st	107⅛	104	107	109⅝	105⅜	104⅜	102¾	100⅜	117¼
Clos'g.	107⅜	104	107	110	106	105⅝	103⅛	100½	119¼
May.									
Open'g	107½	103¾	106⅞	109¾	105⅞	104½	103⅛	100½	119⅛
High't	108⅞	104¾	107⅝	109¾	107⅝	105⅞	104⅞	101⅜	122
Low'st	107⅜	103¾	106½	109¼	105⅞	104⅜	103⅛	100½	119
Clos'g.	108½	104¾	107⅜	109¾	107½	105⅝	104⅝	101⅜	122
June.									
Open'g	108⅞	104⅝	107⅛	110	107½	105⅝	x 03⅜	101¼	x119
High't	110¾	105⅛	108⅝	111¼	109⅛	107	104⅜	101½	120⅞
Low'st	108⅜	104⅝	107⅛	110	107½	105⅜	103⅜	101⅛	119
Clos'g.	110¾	105⅛	108⅝	111⅛	109⅛	107	104⅜	101⅜	120⅞
July.									
Open'g	x 07⅝	x 02½	x05¾	x108	109	107⅛	104⅜	x00¼	120⅞
High't	107⅝	102⅝	106⅛	108¼	109⅜	107¾	104⅞	100⅝	120¼
Low'st	107	102⅜	105⅛	107⅝	108⅞	106⅞	104⅞	100¼	120
Clos'g.	107½	102½	105⅛	108⅛	109¼	107¾	104¾	100½	120⅝
Aug.									
Open'g	107½	102½	105	108	109⅛	x06⅜	104¾	100⅝	120⅝
High't	108¼	102¾	105½	108	109¼	106⅜	105	100⅞	120⅝
Low'st	107½	102⅜	104⅝	108	108¾	106	104¾	100⅝	119¾
Clos'g.	108¼	102¾	105½	108	108⅞	106⅛	104¾	100⅞	120⅛
Sept.									
Open'g	108¼	102⅜	105½	107⅞	x06½	106¼	x03¾	100¾	119⅞
High't	108¼	102⅞	105½	108	106½	106¼	103¾	100⅞	119⅞
Low'st	107⅜	102⅝	105⅛	107¼	106	105¾	103⅜	100½	119⅛
Clos'g.	107¾	102¾	105¼	107½	106⅛	105⅞	103⅝	100⅞	119⅝
Oct.									
Open'g	107¾	103	105¼	107⅜	106⅛	106	103½	x99⅞	119½
High't	108⅛	103¼	106⅛	108	106⅜	106⅛	104	100⅛	120⅜
Low'st	107⅝	102¾	105⅛	107⅜	105¾	105¼	102⅞	99¾	119⅛
Clos'g.	108⅛	102¾	106⅛	108	106⅜	106⅛	104	100	120⅜
Nov.									
Open'g	108¼	103⅜	106⅛	108½	106½	x105	104	100	121¾
High't	109⅛	103¾	106½	109½	107¾	106⅜	105¼	100⅜	122
Low'st	108¼	103⅜	105⅞	108½	106½	105	104	100	121¼
Clos'g.	109⅛	103¾	106⅛	109½	107¾	106⅜	105¼	100⅜	122
Dec.									
Open'g	109⅛	103⅝	106⅛	109¾	107⅝	106⅜	x04¼	100⅜	x119
High't	109½	103¾	106⅛	109¾	108⅛	106¾	104¾	100½	120⅜
Low'st	109⅛	103⅝	105⅛	108	107⅝	106⅛	104	100⅜	119
Clos'g.	109⅜	103¾	105⅛	108	108⅛	106¾	104¾	100½	119¾

1879

	Coupon Bonds.							6s, Currency, 1898, reg.
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s 1891.	4s, 1907	
		1867.	1868.					
Jan.								
Opening	106⅜	x 02⅜	104¾	108⅜	107	104⅞	x 99½	119½
Highest	106⅞	102⅜	104¾	108⅜	107½	106¼	100	121⅛
Lowest	106¼	101¾	102¾	104⅜	105⅞	104¾	99⅜	119½
Closing	106⅜	102	103⅜	105	106¼	106¼	100	121⅛
Feb.								
Opening	106⅜	102¼	102½	105	x 04⅞	106¼	100	120⅞
Highest	106¾	102¼	102⅞	105⅜	104⅞	106⅜	100⅛	122
Lowest	105⅞	102	102½	104¾	104¼	106	100	120⅞
Closing	106¾	102⅛	102⅞	104¾	104¾	106⅜	100⅛	122
Mar.								
Opening	106⅝	102¼	102½	x 02⅛	104⅝	x 05¼	100⅛	122
Highest	106⅝	102¼	102½	102¼	104⅝	105¼	100⅛	122
Lowest	105¾	102	102⅜	101¼	103⅞	104	99⅛	121⅜
Closing	106⅜	102¼	102⅜	102	104⅜	104⅝	99⅞	121⅜
Apr.								
Opening	106⅜	....	....	102	104¾	104⅞	x 99	121½
Highest	106¾	....	....	102	105⅛	106¾	101¾	124½
Lowest	105⅞	....	....	101¼	104½	104⅞	99	121½
Closing	106⅜	....	....	101¼	104⅝	106¾	101¾	124½
May.								
Opening	106½	....	....	....	x 03¾	107	101⅞	124¼
Highest	107½	....	....	....	104	107⅞	103½	125½
Lowest	106½	....	....	....	103½	107	101⅞	124⅛
Closing	107½	....	....	....	103⅞	107⅝	103¼	125½
June.								
Opening	107½	....	....	....	103¾	x 06½	102⅞	x 23½
Highest	107⅝	....	....	....	103¾	106½	103	123½
Lowest	107⅜	....	....	....	103⅝	105¾	102½	123
Closing	107⅝	....	....	....	103¾	106¼	102⅞	123
July.								
Opening	x04⅝	....	....	....	103¾	106⅛	x 01⅞	123
Highest	104⅞	....	....	....	104¼	106½	102⅜	124
Lowest	104⅜	....	....	....	103⅝	105⅞	101¾	122⅝
Closing	104⅞	....	....	....	104⅛	106¼	102⅛	123⅛
Aug.								
Opening	104¾	....	....	....	x 02¾	106¼	102	123¼
Highest	104¾	....	....	....	102¾	106¼	102	123¼
Lowest	104⅛	....	....	....	101⅞	105	100⅝	123¼
Closing	104⅜	....	....	....	102¼	105⅜	101⅛	123¼
Sept.								
Opening	104⅜	....	....	....	102¼	x 04⅜	101⅛	....
Highest	105	....	....	....	103	105¾	102¾	....
Lowest	104⅜	....	....	....	102¼	104⅜	101⅛	....
Closing	105	....	....	....	103	105¾	102¾	...
Oct.								
Opening	105	....	....	....	102¾	105¼	x 01⅝	123
Highest	105½	....	....	....	103½	105⅞	102⅜	123
Lowest	105	....	....	....	102¾	105¼	101⅝	123
Closing	105¼	....	....	....	103⅜	105¾	102⅛	123
Nov.								
Opening	105¼	....	....	....	x 02⅜	106⅜	102¼	124¼
Highest	106⅝	....	....	....	102⅜	107¼	103⅝	125
Lowest	105¼	....	....	....	102	106⅛	102¼	124
Closing	105⅞	....	....	....	102½	107¼	103⅝	124¼
Dec.								
Opening	106¼	....	....	....	102½	x 05⅜	103	x 21¼
Highest	107⅛	....	....	....	103⅜	106⅜	104¼	122
Lowest	106¼	....	....	....	102½	105⅜	103	121¼
Closing	107⅛	....	....	....	103⅜	106⅜	104	123

1880.

	Coupon Bonds				6s, currency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.					
Opening	x 104¼	103⅜	106⅜	x 103	....
Highest	104⅞	104	107¾	104¾	....
Lowest	104⅛	103⅜	103⅜	103	....
Closing	104⅞	104	107⅝	104½	....
February.					
Opening	105⅛	x 103	107⅞	105⅛	126
Highest	105⅝	103⅝	109¼	107¼	126
Lowest	105⅛	103	107⅞	105	126
Closing	105⅝	103½	108⅞	106⅞	126
March.					
Opening	105⅞	103½	x 108	106¾	....
Highest	105⅞	103½	108½	107⅜	....
Lowest	105¼	103	107½	106½	....
Closing	105½	103¼	108½	107⅜	....
April.					
Opening	105⅞	103⅜	109	x 106⅝	....
Highest	106¼	104	109⅛	107½	....
Lowest	105⅞	103⅜	108⅞	106⅝	....
Closing	106¼	104	109	107½	....
May.					
Opening	106⅜	x 102⅞	109⅛	107⅜	....
Highest	107⅛	103⅜	110⅝	109	...
Lowest	106⅜	102¾	108⅞	107⅛	....
Closing	106⅝	103⅛	110⅝	109	....
June.					
Opening	106⅞	103¾	x 109⅝	[illegible]	....
Highest	107⅛	103⅝	109¾	109⅞	....
Lowest	106⅝	103⅛	109⅜	108¾	...
Closing	107¼	103⅝	109¾	109¼	
July.					
Opening	x 104⅛	103⅝	109⅞	x 108⅜	...
Highest	104¼	103¾	110⅛	109⅜	...
Lowest	103⅞	103¾	109¾	108⅛	....
Closing	104¼	103¾	110⅛	109⅜	....
August.					
Opening	104½	x 102⅝	111⅜	109⅞	128
Highest	104¾	102¾	111⅜	110⅛	128
Lowest	104½	102⅝	111¼	109⅞	128
Closing	104¾	102¾	111⅜	110⅛	128
September.					
Opening	104⅝	102¾	110¾	110¼	....
Highest	104⅝	102¾	110¾	110⅝	....
Lowest	104½	102½	109	108⅜	....
Closing	104½	102⅝	109	108⅞	....
October.					
Opening	104¾	102⅝	108¼	x 107¼	....
Highest	104⅞	103	110½	109⅝	....
Lowest	104¾	102½	108¼	107¼	....
Closing	104⅞	103	110½	109⅝	....
November.					
Opening	104⅞	x 102	111¼	110	130
Highest	104⅞	102	112⅝	112½	130
Lowest	104⅜	101⅜	111¼	109⅞	129¾
Closing	104⅜	101½	112	111⅞	129¾
December.					
Opening	104¼	101¼	111⅞	111⅝	134
Highest	104⅝	101½	112	113⅝	134
Lowest	104⅛	101	111⅝	111½	134
Closing	104⅝	101½	112	113⅝	134

1881.

	Coupon Bonds.				6s, currency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.					
Opening	x 101⅛	101⅛	112	x 112⅛	133
Highest	101¾	101⅞	112⅝	113⅛	133
Lowest	101⅛	101⅛	112	112⅜	133
Closing	101¾	101¾	112⅜	112⅞	133
February.					
Opening	101¾	x 100¾	112¼	112⅝	....
Highest	101¾	101	112⅞	114	....
Lowest	101¾	100⅜	111¾	112⅜	....
Closing	101¾	100½	112⅛	112¾	....
March.					
Opening	102	101	x 111¾	112⅞	131
Highest	102¼	102	112¾	114¾	131
Lowest	102	100⅞	111⅛	112⅞	131
Closing	102¼	102	112¾	114¾	131
April.					
Opening	102⅜	102⅛	112⅞	x 114	133
Highest	103⅞	102⅞	114⅜	116¼	133
Lowest	102⅜	102	112⅝	113½	133
Closing	103⅞	102⅞	114⅜	116¼	133
May.					
Opening	103¾	x 101⅝	114¾	116⅛	135
Highest	106½	105	116½	118¼	135
Lowest	103¾	101⅝	114¾	116⅛	135
Closing	106½	104½	116½	118⅛	135
June.					
Opening	* 104	104¼	x 115⅜	118¼	x 134
Highest	104	104¼	115⅜	118⅜	134
Lowest	102⅞	103	114⅞	117⅝	134
Closing	103	103½	115	118	134

	Coupon Bonds.				6s, currency. 1898, rg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
July.					
Opening	102⅞	* 102¾	114⅞	x 117¼	....
Highest	103	102¾	114⅞	117¼	....
Lowest	102¼	101⅝	114⅜	115¾	....
Closing	102⅜	102	114⅝	116⅜	....
August.					
Opening	102⅜	102⅛	114⅝	116½	....
Highest	102⅝	102⅛	114⅝	116⅝	....
Lowest	101½	101	113¾	114¾	....
Closing	101½	101⅝	113¾	115¾	....
September.					
Opening	101½	101½	x 113	116	....
Highest	101½	101½	113⅝	117⅜	...
Lowest	100⅞	101	112⅞	116	...
Closing	101	101⅛	113⅝	117⅜	...
October.					
Opening	100⅜	x 100½	113	x 116⅜	...
Highest	101⅛	102⅛	113	116⅜	....
Lowest	100⅜	99¾	113	115½	....
Closing	101	102⅛	113	116	....
November.					
Opening	101¼	102	113⅜	116⅛	....
Highest	101¾	102½	114⅝	117½	....
Lowest	101¼	101⅞	113⅞	116	....
Closing	101¾	102½	114⅝	117½	...
December.					
Opening	x 100⅜	102½	x 113¾	117⅝	x 130
Highest	101½	103½	114⅝	118⅝	130
Lowest	100⅜	102⅜	113¾	117⅝	129
Closing	101½	103⅛	114⅝	118⅝	129

1882.

	Coupon Bonds.				Registered 6s,cur. 1898.
	6s,con at 3½	5s,con. at 3½.	4½s, 1891.	4s, 1907.	
Jan.					
Opening	100¾	x 102⅛	114⅜	117⅝	131
Highest	101	102¾	114⅞	118½	131
Lowest	100¾	102⅛	114⅜	117⅝	131
Closing	101	102⅝	114⅞	118¼	131
Feb.					
Opening	101	102½	114⅞	118	....
Highest	101	102½	114⅞	118⅛	....
Lowest	100⅞	101⅞	114⅝	117⅞	....
Closing	100⅞	102	114⅝	118	....
Mar.					
Opening	100¾	102	x 113¾	118	....
Highest	101⅛	103⅛	113¾	119⅝	....
Lowest	100¾	102	113⅝	118	....
Closing	101⅛	103⅜	113⅝	119⅝	

	Coupon Bonds.			
	6s,con. at 3½.	5s,con. at 3½.	4½s, 1891.	4s, 1907.
Apr.				
Opening	101⅜	x 102½	115¼	x 118⅜
Highest	101⅜	103	116½	121¾
Lowest	101⅛	101⅞	115¼	118⅜
Closing	101⅜	102¼	116⅛	121
May.				
Opening	101¼	102¼	116¼	121
Highest	101⅜	102¼	116¼	121½
Lowest	101¼	101¼	115⅛	120⅝
Closing	101⅜	101¼	115½	120¾
June.				
Opening	x 100	101⅛	x 114⅛	120¾
Highest	100½	101¾	114⅛	120¾
Lowest	100	101⅛	114⅛	120⅛
Closing	100½	101¾	114⅛	120⅛

	Coupon Bonds.			
	6s,con. at 3½.	5s.con. at 3½.	4½s, 1891.	4s, 1907.
July.				
Opening	102	x 101	114	x 119
Highest	102	101½	115	120⅝
Lowest	101¼	100¾	114	118⅝
Closing	101¼	101½	114½	120⅜
Aug.				
Opening	....	101¼	114⅝	120⅛
Highest	....	101¼	114⅝	120¼
Lowest	....	101⅛	114⅛	119⅝
Closing	....	101⅛	114⅝	119⅞
Sept.				
Opening	....	101	113	119⅞
Highest	....	101⅝	113	120¼
Lowest	....	100⅝	112¾	119½
Closing	....	100⅛	112⅞	119⅝

	Coupon Bonds.			Registered 3s,opt. U. S.
	5s,con. at 3½.	4½s, 1891.	4s, 1907.	
Oct.				
Opening	x 100¼	113¼	x 118⅝	102¼
Highest	100¼	113¼	119	102¼
Lowest	100¼	113	118⅝	102¼
Closing	100¼	113⅛	119½	102¼
Nov.				
Opening	101¾	113	119½	102⅜
Highest	101¾	113⅛	119½	102⅜
Lowest	101¾	113	118¾	101¾
Closing	101¾	113	119¼	102
Dec.				
Opening	101⅛	x 112¾	120½	102¾
Highest	101⅜	113½	121	103
Lowest	101⅛	112⅞	120	102⅝
Closing	101¾	113⅛	120¼	103

1883.

	Coupon Bonds.			Registered.	
	5s,ext at 3½	4½s, 1891.	4s, 1907.	3s.opt U. S.	6s,cur 1898.
Jan.					
Opening	x 102	113⅛	x 119½	x 103¼	131½
Highest	104	113⅝	119¾	104⅛	131½
Lowest	102	112¾	118⅞	103⅛	131⅛
Closing	104	113	118⅞	104½	131½
Feb.					
Opening	103⅞	113¼	118⅞	104¼	....
Highest	103⅞	113⅞	120	104¼	....
Lowest	103⅞	113¼	118⅞	103¾	....
Closing	103⅞	113⅝	119⅛	104⅛	....
Mar.					
Opening	....	x 112½	119⅝	104	....
Highest	....	113⅜	120⅜	104¼	....
Lowest	....	112½	119	103⅝	....
Closing	.	113⅜	120⅛	103⅞	...

	Coup. Bonds.		Registered.	
	4½s, 1891.	4s. 1907.	3s,opt. U. S.	6s, cur. 1898.
Apr.				
Opening	113⅛	x 119⅝	x 103½	....
Highest	113¾	120	103¾	....
Lowest	113⅛	119¾	103	....
Closing	113⅛	119⅞	103	....
May.				
Opening	113	119¼	103⅜	....
Highest	113½	119⅞	103⅝	....
Lowest	113	119	103¼	....
Closing	113¼	119¼	103½	....
June.				
Opening	x 112⅝	119⅝	103½	....
Highest	113	120	104	...
Lowest	112¾	119⅝	103½	....
Closing	112⅞	120	103⅜	....

	Coup. Bonds.		Registered.	
	4½s, 1891.	4s, 1907.	3s.opt. U. S.	6s. cur. 1898.
July.				
Opening	112⅞	x 118⅞	103⅜	....
Highest	113	119⅛	103⅜	....
Lowest	112⅜	108½	103	....
Closing	112⅞	119	103	....
Aug.				
Opening	113	119⅛	103	....
Highest	113½	119⅜	103⅝	....
Lowest	112½	118⅞	103	...
Closing	113⅜	119⅛	103⅜	....
Sept.				
Opening	112½	119⅜	103⅜	133
Highest	114	121⅛	103⅜	135
Lowest	112¼	119⅛	101½	132½
Closing	114	121¼	101½	135

	Coup. Bonds.		Registered.	
	4½s, 1891.	4s. 1907.	3s,opt. U. S.	6s, cur. 1898.
Oct.				
Opening	114⅛	x 120¼	x 100½	135¾
Highest	114⅞	122	100½	136½
Lowest	113¾	120	100¼	135¾
Closing	114¾	122	x 100½	136½
Nov.				
Opening	114⅝	121⅞	100⅜	136½
Highest	115	122¾	100⅜	136½
Lowest	114½	121¾	100¼	136
Closing	115	122¾	100⅜	136
Dec.				
Opening	x 114	123	100¾	x 134
Highest	114⅞	125⅛	102	134½
Lowest	113⅞	123	100¾	134
Closing	114⅞	124⅞	102	134½

1884.

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s, cur. 1898.
Jan.				
Opening	114⅞	x 123¾	100⅞	134¾
Highest	114⅞	124¼	100⅞	134¾
Lowest	114⅛	123¼	100⅞	134¾
Closing	114¼	123¾	100⅞	134¾
Feb.				
Opening	114⅜	123¾	101	135¼
Highest	114⅝	123⅞	101	135¼
Lowest	114⅜	123⅝	101	135¼
Closing	114⅝	123⅞	101	135¼
Mar.				
Opening	x 113½	123⅞	101	....
Highest	113⅞	124⅞	101	....
Lowest	113¼	123¾	101	....
Closing	113⅞	124⅝	101	....

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s, cur. 1898.
Apr.				
Opening	113⅞	x 123¾	x 101¼	....
Highest	113⅞	124	101¼	....
Lowest	113	123¼	100¾	....
Closing	113⅜	123½	100¾	....
May.				
Opening	113⅛	123¼	100	....
Highest	113⅝	123¼	100¾	....
Lowest	110	118½	100	....
Closing	112⅜	120⅝	100¾	....
June.				
Opening	x 111⅝	120¾	100¾	...
Highest	111⅝	120¾	100¾	....
Lowest	110⅜	118½	100	....
Closing	110⅜	119½	100	....

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s. cur. 1898.
July.				
Opening	112	x 118½	100	....
Highest	112⅝	120⅝	100¼	....
Lowest	112	118½	100	....
Closing	112⅝	120⅜	100⅛	.
Aug.				
Opening	....	120⅜	100⅛	....
Highest	....	120⅜	100¾	....
Lowest	....	119⅝	100⅛	....
Closing	....	120⅜	100¾	....
Sept.				
Opening	x 111⅞	120⅜	100¾	....
Highest	111⅞	121⅛	101	....
Lowest	112⅜	120	100¾	....
Closing	112⅜	121⅛	101	...

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s. cur. 1898.
Oct.				
Opening	112⅜	x 120⅛	101	....
Highest	113¾	121¾	101	....
Lowest	112⅜	119¾	100¼	....
Closing	113¾	121⅞	100¼	....
Nov.				
Opening	113⅞	121¾	....	....
Highest	114½	122¾	....	....
Lowest	113⅞	121½	....	....
Closing	114½	122¾	....	....
Dec.				
Opening	x 113¾	123⅜	101½	...
Highest	113⅞	123¾	101½	....
Lowest	112¾	122¼	101½	....
Closing	113¼	122⅞	101½	....

1885.

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s,cur. 1899.
Jan.				
Opening	112⅝	x 121¾	101½	
Highest	112⅞	122⅛	101½	....
Lowest	112⅝	121½	101	....
Closing	112⅝	121¾	101¼	....
Feb.				....
Opening	112½	121⅞	102	....
Highest	112⅞	122⅜	102	....
Lowest	112½	121¾	101½	....
Closing	112⅞	122⅜	101½	....
Mar.				
Opening	x 112	122¼	101½	....
Highest	112⅛	122⅝	101½	....
Lowest	112	122⅛	101	....
Closing	112	122⅝	101½	....

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907,	3s,opt. U. S.	6s, cur. 1899.
Apr.				
Opening	112⅝	x 121½	x 101	....
Highest	112¾	122¼	102⅛	....
Lowest	112⅜	121⅜	101	....
Closing	112¾	122	102⅛	....
May.				
Opening	112¾	121⅞	102⅝	136¼
Highest	113¼	122¼	103¼	137½
Lowest	112¾	121⅝	102⅝	136¼
Closing	113⅛	122¼	103⅛	137½
June.				
Opening	x 112¼	122⅛	103¼	x 135
Highest	112¾	123½	104⅛	135
Lowest	112¼	122⅛	103¼	134½
Closing	112⅝	123⅛	104½	134¾

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s. cur. 1898.
July.				
Opening	112¾	x 122¾	x 103⅝	133¼
Highest	112⅞	122⅞	103⅞	133⅜
Lowest	112½	122⅜	103⅛	133¼
Closing	112½	122⅝	103⅛	133⅜
Aug.				
Opening	112¾	122⅝	103	....
Highest	113¼	123⅛	103¼	....
Lowest	112¾	122⅝	102⅞	....
Closing	113¼	122⅞	103⅛	....
Sept.				
Opening	x 112⅛	122⅞	103⅛	134
Highest	112½	123½	104	134
Lowest	112⅛	122⅞	103⅛	134
Closing	112½	123½	103⅞	134

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s,opt. U. S.	6s, cur. 1898.
Oct.				
Opening	112½	x 122¾	x 103½	134
Highest	113⅛	124	104	134
Lowest	112½	122⅝	103½	134
Closing	113½	124	103½	134
Nov.				....
Opening	113⅛	123⅞	104	....
Highest	113½	123⅞	104	....
Lowest	113½	123⅝	102¾	....
Closing	113½	123¾	102⅞	
Dec.				
Opening	x 112⅜	123⅝	103⅛	x 133
Highest	112⅞	124⅜	104⅛	133
Lowest	112⅜	123⅝	103⅛	133
Closing	112⅞	124¼	103⅛	133

1886.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1898.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1898.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	112¾	x123	x102	135¼	Opening..	112½	x126⅛	x100⅞	....	Opening..	111¾	x126	x100¾	135	Opening..	112⅜	x129	x100⅛	....
Highest..	112¾	124	102½	135¼	Highest..	112½	126½	101¾	....	Highest..	112⅛	127	100¾	135	Highest..	112½	129	100⅛	....
Lowest...	112½	123	100¾	135¼	Lowest...	112½	125⅞	100⅞	....	Lowest...	111¾	125⅞	100⅝	135	Lowest...	111⅜	127¾	100	....
Closing...	112⅝	124	100¾	135¼	Closing..	112½	126¼	101¾	....	Closing...	112⅛	127	100⅝	135	Closing...	111⅝	128⅝	100	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	112⅞	124⅛	100⅝	136⅛	Opening..	112⅜	126¼	101½	....	Opening..	111⅞	126⅞	100⅝	....	Opening..	111⅜	128¼	....	....
Highest..	114	127⅜	101	136⅛	Highest..	112¾	126¼	101½	....	Highest..	111⅞	127	100⅝	....	Highest..	111½	129¼	....	....
Lowest..	112⅞	124⅛	100⅜	136⅛	Lowest...	112⅜	125¾	100⅞	....	Lowest..	111⅛	125½	100⅜	....	Lowest...	110⅞	127	....	....
Closing...	114	127⅜	101	136⅛	Closing...	112¾	126	101½	....	Closing...	111⅛	126¼	100½		Closing...	111½	129	....	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x112⅝	127¼	100⅞	....	Opening..	x111¾	126⅛	101⅜	...	Opening..	x110	126⅛	100½	133¼	Opening..	x110⅜	129	100¾	132½
Highest..	112⅝	127½	101½	....	Highest..	112⅛	127⅜	102½	....	Highest..	112½	128¾	100½	134	Highest..	110¾	129⅜	101	132½
Lowest..	111¾	125¾	100⅞	....	Lowest..	111⅜	126	101⅜	....	Lowest...	109⅞	126⅛	100½	133	Lowest...	110¼	128¼	100¾	132
Closing...	112½	126⅞	101½	....	Closing..	112	127⅛	101½		Closing..	112½	128⅝	100½	133¼	Closing.	110⅜	128½	101	132

1887.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	110¼	x127½	132⅝	....	Opening..	110	128¾	134⅞	137½	Opening..	109¼	x128⅛	132	....	Opening..	108¼	x124½	127	....
Highest..	110½	128½	132⅝	....	Highest..	110⅜	129⅜	134⅞	137½	Highest..	109¼	128⅛	132	..	Highest..	108¾	126½	127	....
Lowest...	109¾	126¾	132½	....	Lowest...	110	128¾	134⅞	137½	Lowest...	108⅞	127¼	131	....	Lowest...	108¼	124½	127	....
Closing...	110⅜	128½	132½	....	Closing...	110⅛	129¼	134⅞	137½	Closing...	109	127¼	131	....	Closing...	108¾	126½	127	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening.	110¼	128½	134⅝	137⅛	Opening..	110⅛	129	....	137⅛	Opening..	108¾	127	128	129	Opening..	109	126⅜	....	....
Highest..	110¼	128¾	134⅝	137¼	Highest..	110⅞	129⅝	....	137⅛	Highest..	110⅜	128⅛	128	129	Highest..	109	126¾	....	....
Lowest...	110	128⅜	134⅝	137⅛	Lowest..	110⅛	128½	....	137⅛	Lowest..	108	125½	128	129	Lowest...	108⅜	126⅜	....	....
Closing...	110	128½	134⅝	137¼	Closing...	110⅞	129⅝	....	137⅛	Closing...	108	125½	128	129	Closing...	108⅜	126¾	....	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x109	128	135	136¾	Opening..	x109¾	129⅜	x132¼	...	Opening..	x108⅜	125⅝	....	....	Opening..	107	125⅛	....	....
Highest..	109¼	129⅝	135	136⅞	Highest..	109¾	129½	132¼	....	Highest	108⅜	125⅝	....	....	Highest.	108⅝	126¾	..	....
Lowest.	108⅞	128	135	134½	Lowest..	109¼	129	132¼	....	Lowest...	108	124½	....	....	Lowest...	107	124½	....	....
Closing...	109¼	129⅛	135	136⅞	Closing.	109½	129⅜	132¼		Closing	108⅜	124½			Closing.	108¼	126¾		...

1888.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	107½	126	...	....	Opening..	106½	x123¾	127⅞	....	Opening..	107¼	x127¼	127	....	Opening..	108⅝	x129	129½	....
Highest..	108½	126⅛	..	....	Highest..	107⅞	126⅝	127⅞	....	Highest..	107¼	127⅜	127	...	Highest..	108⅝	129	129½	....
Lowest...	107½	125¼	....	....	Lowest...	106½	123¾	127⅞	....	Lowest...	107¼	127¼	127	....	Lowest...	108⅝	126⅝	129½	....
Closing...	108¼	125¾	....	....	Closing...	107¾	126½	127⅞	....	Closing...	107¼	127⅜	127	....	Closing...	108⅝	127½	129½	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening.	108	126⅝	....	....	Opening..	107¾	126½	....	....	Opening..	107⅝	127⅜	....	....	Opening..	108½	127¼	130¼	....
Highest.	108	126⅝	...	....	Highest..	108⅛	127⅛	....	....	Highest..	107¾	128⅝	....	....	Highest..	109⅛	128½	130¼	....
Lowest..	107½	125¾	....	....	Lowest..	107¾	126½	....	....	Lowest.	107½	127⅜	....	....	Lowest...	108½	127¼	130¼	....
Closing...	107½	125¾	....	....	Closing...	108⅛	127⅛	....	....	Closing...	107¾	128½	....		Closing...	109⅜	128½	130¼	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x106⅜	125½	127	....	Opening..	x107	127⅝	....	...	Opening..	x106⅞	128½	....	....	Opening..	x108½	128⅛	....	....
Highest.	106⅝	125½	127	..	Highest..	107⅛	128⅛	....	....	Highest.	106⅞	130	....	....	Highest.	108¾	128½	. ..	....
Lowest.	106⅝	125⅜	127	....	Lowest..	107	127½	....	....	Lowest...	106⅞	128½	....	....	Lowest...	108⅜	128⅝	....	....
Closing...	106⅝	125¾	127	....	Closing..	107⅛	128⅛	.		Closing..	106⅞	130			Closing.	108⅛	128¼	....	...

1889.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	108½	x126⅞	127½	....	Opening..	108¼	x128⅞	....	....	Opening..	106¾	x128½	....	....	Opening..	105¾	x127¼	....	. ..
Highest..	109	128¼	127½	....	Highest..	108¼	129	....	....	Highest..	106¾	128½	....	...	Highest.	105¾	127¼	....	....
Lowest...	108½	126¼	127½	....	Lowest...	108¼	128¾	....	....	Lowest...	106¾	128⅛	....	....	Lowest...	105¾	127	....	....
Closing...	109	128¼	127½	....	Closing...	108¼	129	....	....	Closing...	106¾	128⅛	....	....	Closing...	105¾	127	....	. ..
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	109	128⅛	...	....	Opening..	....	129⅜	....	....	Opening..	106⅞	128⅛	....	....	Opening..	105½	127	125⅝	....
Highest..	109	128⅞	....	....	Highest..	....	129½	....	....	Highest..	106⅞	128⅛	...	....	Highest..	105½	127	125⅝	....
Lowest...	109	128⅛	....	....	Lowest..	....	129¼	....	....	Lowest..	106⅞	128	...	....	Lowest...	105½	127	125⅝	....
Closing...	109	128⅞	....	....	Closing...	....	129¼	....	....	Closing...	106⅞	128	....		Closing...	105½	127	125⅝	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening..	107¾	129⅝	....	....	Opening..	106⅞	129¼	....	...	Opening..	...	128⅛	....	....	Opening..	x104¾	127⅜	....	....
Highest..	108⅛	129⅞	...	..	Highest..	106⅞	129⅝	..	. ..	Highest.	....	128¼	....	....	Highest.	105	127½	..	....
Lowest..	107¾	129⅝	....	....	Lowest..	106⅞	129¼	....	....	Lowest...	....	127⅞	....	....	Lowest...	104¾	127⅛	....	....
Closing...	108⅛	129⅞		....	Closing..	106⅞	129⅝			Closing	....	127⅞			Closing.	105	127⅛	....	...

1890

	Coupon.		Regist'ed		Coupon.		Regist'ed		Coupon.		Regist'ed		Coupon.		Regis'd
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'y 1898.
Jan.				**Apr.**				**July.**				**Oct.**			
Opening.	105	126¼	....	Opening.	103½	122⅛	....	Opening.	103	121⅝	....	Opening.	...	122⅝	....
Highest.	105	126¼	....	Highest.	103½	122⅛	....	Highest.	103	124	....	Highest.	....	124¼	....
Lowest..	104¾	125	....	Lowest..	103½	122	....	Lowest..	103	121½	....	Lowest..	....	122⅝	....
Closing..	104¾	125	....	Closing..	103½	122	....	Closing..	103	124	....	Closing..	....	124	....
Feb.				**May.**				**Aug.**				**Nov.**			
Opening.	104⅛	123⅜	....	Opening.	....	122	124¾	Opening.	....	123⅞	....	Opening.	104	124	....
Highest.	104¾	123⅜	....	Highest.	....	122¼	124¾	Highest.	....	123⅞	....	Highest.	104	124	....
Lowest..	104⅛	123⅛	....	Lowest..	....	122	124¾	Lowest..	....	123⅞	....	Lowest..	104	123	. .
Closing..	104¾	123⅛	....	Closing..	....	122	124¾	Closing..	...	123⅞	....	Closing..	104	123	....
Mar.				**June.**				**Sept.**				**Dec.**			
Opening.	103½	122	....	Opening.	102¾	122	....	Opening.	103¾	125½	....	Opening.	....	122¾	115
Highest.	103¾	123⅛	....	Highest.	103⅛	122¾	....	Highest.	103¾	126½	....	Highest.	....	123¼	115
Lowest..	103½	122	....	Lowest..	102¾	122	....	Lowest..	103¾	124	....	Lowest..	....	122	115
Closing..	103¾	122⅛	....	Closing..	103⅛	122¾	....	Closing..	103¾	124	....	Closing..	....	123¼	115

1891.

	Coupon.		Regist'ed		Coupon.		Regist'ed		Coupon.		Regist'ed		Coupon.		Regis'd
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'y 1898.
Jan.				**Apr.**				**July.**				**Oct.**			
Opening.	....	121	....	Opening.	102	122	....	Opening.	100⅝	117	118	Opening.	....	116¼	....
Highest.	....	121⅛	....	Highest..	102	122	....	Highest.	100⅝	117⅛	118	Highest.	....	117	. .
Lowest..	....	120¼	....	Lowest..	102	122	....	Lowest..	100⅝	117	118	Lowest..	....	116	....
Closing..	....	120¾	....	Closing..	102	122	....	Closing..	100⅝	117⅛	118	Closing..	....	117	....
Feb.				**May.**				**Aug.**				**Nov.**			
Opening.	....	121	....	Opening.	....	....	....	Opening	100¾	116¾	....	Opening.	....	117	...
Highest.	....	121	....	Highest.	....	....	...	Highest.	100¾	116¾	....	Highest.	....	117	....
Lowest..	....	121	....	Lowest..	....	....	....	Lowest..	100¾	116¾	....	Lowest..	....	116¼	. .
Closing..	....	121	....	Closing..	....	....	....	Closing..	100¾	116¾	....	Closing..	....	116⅜	....
Mar.				**June.**				**Sept.**				**Dec.**			
Opening.	....	121⅛	....	Opening.	....	....	....	Opening.	....	118	....	Opening.	....	117¾	....
Highest.	....	121⅛	....	Highest.	....	....	....	Highest.	....	118½	....	Highest.	....	118¼	....
Lowest..	....	121⅛	....	Lowest..	....	....	....	Lowest..	....	117	....	Lowest..	....	116⅛	....
Closing..	....	121⅛	....	Closing.			.	Closing..	....	117⅜	....	Closing..	....	118¼	....

1892.

	Coup.	Registered.				Coup.	Registered.				Coup.	Registered.				Coup.	Registered.		
	4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.		4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.		4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.		4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	117¼	117	116	118½	Opening..	116⅛	116	....	....	Opening..	x116⅞	116¼	....	....	Opening..	114⅞	114⅜	....	....
Highest	117⅞	117¼	116	118½	Highest..	116⅜	116⅛	....	....	Highest..	116⅞	116¾	....	...	Highest..	115	115⅝	....	....
Lowest..	116½	116	116	118½	Lowest...	115⅝	115⅝	....	....	Lowest...	116¼	116	....	....	Lowest...	114⅛	114⅜	....	....
Closing...	116½	116	116	118½	Closing..	116¼	116	....	....	Closing...	116¼	116	....	....	Closing...	114½	114½	....	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	116¾	116¾	....	....	Opening..	116½	117¾	....	....	Opening..	116	116	....	....	Opening..	115	114¾	...	....
Highest.	117	116¾	....	....	Highest..	117⅛	117½	....	....	Highest..	116¼	116	. ..	....	Highest..	115	115	....	....
Lowest..	116¾	116½	....	....	Lowest..	116½	115¾	....	....	Lowest...	116	116	....	....	Lowest...	114⅝	114¼	....	....
Closing...	116¾	116½	....	....	Closing...	117⅜	117½	....	....	Closing...	116¼	116	....	....	Closing...	114¾	114¾	....	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	117¼	116⅛	....	....	Opening..	117⅜	116⅜	....	....	Opening..	115¾	....	....	....	Opening..	114⅛	113½	....	....
Highest..	117⅜	116⅜	....	....	Highest..	118⅛	116¾	....	....	Highest..	115	....	....	....	Highest	114⅝	113½	. ..	....
Lowest...	117¼	116	....	. .	Lowest..	117⅜	116¼	....	....	Lowest...	114⅞	....	....	....	Lowest...	114	113	....	....
Closing...	117¼	116¼	....	.	Closing..	117⅛	116¾	...	....	Closing...	115	. ..			Closing	114	113	....	....

1893.

	Coup.	Registered.				Coup.	Registered.				Coup.	Registered.				Coup.	Registered.		
	4s, 1907.	Ext'd, 2s.*	4s. 1907.	6s, cur. 1898.		4s, 1907.	Ext'd, 2s.*	4s. 1907.	6s, cur. 1898.		4s, 1907.	Ext'd, 2s.*	4s, 1907.	6s. cur. 1898.		4s, 1907.	Ext'd 2s.*	4s. 190 .	6s. cur. 1898.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	x113	....	113½	....	Opening..	113¼	....	113½	....	Opening..	110¼	97	110¾	108	Opening..	111	....	110¾	....
Highest..	114	....	114¼	....	Highest..	113¾	....	113⅝	....	Highest..	111⅛	97	111⅛	108	Highest..	111½	....	111⅜	....
Lowest...	113	....	113⅜	....	Lowest...	112¾	....	112¾	....	Lowest...	108	97	108½	108	Lowest...	111	....	110¾	....
Closing...	114	....	114¼	....	Closing...	112¾	....	113	....	Closing...	108	97	108⅛	108	Closing...	111½	....	111⅛	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	113	....	112⅞	....	Opening..	112¾	....	113	....	Opening..	108	....	108	....	Opening..	112½	95¼	112	....
Highest..	113	....	113	....	Highest..	112¾	....	113	....	Highest..	112½	...	111⅞	....	Highest..	114	95¼	113½	....
Lowest...	112¾	....	x111¾	....	Lowest...	112⅝	....	112½	....	Lowest..	108	....	107¾	....	Lowest...	112½	95¼	112	....
Closing...	112¾	....	x111¾	....	Closing...	112⅝	....	113	....	Closing...	112	....	111⅞	....	Closing...	114	95¼	x113⅛	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening..	112½	....	111¾	113½	Opening..	111½	99¾	110¾	....	Opening..	112	....	110½	....	Opening..	115	....	113⅛	....
Highest..	114⅛	....	112⅛	113⅛	Highest..	111¾	99¾	110¾	....	Highest..	112	....	110½	....	Highest..	115	....	114	...
Lowest...	112½	....	111¾	113⅛	Lowest...	110	96	110	....	Lowest...	111½	....	110	....	Lowest...	114	....	113	....
Closing...	114⅛	.	112⅛	113½	Closing..	110	96	110¼	....	Closing .	111½		110	....	Closing .	114		113	..

* These are the 4½s extended at 2 per cent.

1894.

	Coupon Bonds.		Registered Bonds.							Coupon Bonds.		Registered Bonds.					
	4s, 1907.	5s, 1904.	4s, 1907.	Ch'okee 4s, 1897.	5s, 1904.	6s, Cur. 1895.	6s, Cur., 1896.	6s, Cur., 1898.		4s. 1907.	5s, 1904.	4s, 1907.	Ch'okee 4s, 1897.	5s, 1904.	6s, Cur., 1895.	6s, Cur., 1896.	6s, Cur., 1898.
Jan.									**July.**								
Open'g.	112¾	....	113	....	....	....	....	....	Open'g.	x113¾	118⅛	113¼	104	118¼	....	....	....
High'st	113¾	....	114	....	....	....	....	....	High'st	115	119¼	114⅛	104	118½	....	....	....
Low'st.	112½	....	112⅝	....	....	....	....	....	Low'st.	113¾	118⅛	113¼	104	118	....	....	....
Closing	113¾	....	113⅝	....	....	....	....	....	Closing	114⅜	119	113¾	104	118	....	....	....
Feb.									**Aug.**								
Open'g.	114⅛	117⅜	113½	....	117⅜	....	....	....	Open'g.	114	x117½	113⅝	....	118	101⅛	....	....
High'st	114⅛	117½	114	....	117⅜	....	...	....	High'st	115	119	114⅞	....	118	101⅛	....	....
Low'st.	113⅛	117⅜	113½	....	117⅜	....	....	....	Low'st.	114	117⅛	113⅝	....	118	101⅛	....	....
Closing	114⅛	117⅜	114	....	117⅜	....	....	....	Closing	115	118⅞	114½	....	118	101⅛	....	....
Mar.									**Sept.**								
Open'g.	114	117½	112⅞	....	117½	....	....	....	Open'g.	115	119	114	....	....	....	....	....
High'st	115	117½	113¾	....	117½	....	....	....	High'st	115	119¾	114	....	....	....	....	....
Low'st.	114	117⅜	112⅞	....	117½	....	....	....	Low'st.	115	119	114	....	....	....	....	....
Closing	114½	117⅜	113¾	....	117½	....	....	....	Closing	115	119½	114	....	....	....	....	....
Apr.									**Oct.**								
Open'g.	114⅛	118	113½	....	....	....	....	....	Open'g.	114½	119⅜	114¼	....	119¾	....	....	....
High'st	114¾	119½	114¼	....	....	....	...	....	High'st	115	120	114½	....	119¾	....	....	....
Low'st.	114½	118	113½	....	....	....	....	....	Low'st.	114¼	119⅜	114⅛	....	119¾	....	....	....
Closing	114¾	119½	113⅞	....	....	....	....	....	Closing	115	120	114½	....	119¾	....	....	....
May.									**Nov.**								
Open'g.	114	118¼	114	....	....	....	....	....	Open'g.	115⅞	x119⅛	115⅝	....	119	....	106	111¼
High'st	114¼	118¼	114	....	....	....	....	....	High'st	116	119⅛	115⅝	....	119	....	106	111¼
Low'st.	114	117¾	113½	....	....	....	....	....	Low'st.	114⅜	117½	114⅛	....	119	....	106	111¼
Closing	114	118	113½	....	....	....	....	....	Closing	115⅛	119	114½	....	119	....	106	111¼
June.									**Dec.**								
Open'g.	114½	117¾	112¾	....	117⅞	....	....	....	Open'g.	116	119½	114⅛	....	119	....	....	....
High'st	115	118¼	113⅜	....	118⅜	....	....	....	High'st	116	119⅛	114⅛	....	119	....	....	....
Low'st.	114¼	117⅝	112⅝	....	117⅞	....	....	....	Low'st.	114¾	117¼	113½	...	117¼	....	....	....
Closing	114⅞	117⅞	113⅜	....	118¼	....	....	....	Closing	114⅞	117¼	113½	....	117¼	..	....	....

1895.

	Coupon Bonds.			Registered Bonds.								Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	6s Cur. 1896.	6s Cur. 1898.	6s Cur. 1899.		4s, 1907.	4s, 1925.	5s, 1904.	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	6s Cur. 1896.	6s Cur. 1898.	6s Cur. 1899.
Jan.											**July.**										
Open'g.	x113¼	....	117	113¼	....	117¼	....	102¾	....	....	Open'g.	x112¾	124	116¾	112½	....	116⅞	97	....	....	....
High'st	113½	....	117¼	113½	....	117¼	....	102¾	....	....	High'st	113	124⅛	116¾	112½	....	116⅞	97	....	...	....
Low'st.	112¾	....	115⅝	112¼	....	114⅝	....	102¾	....	....	Low'st.	112½	123¼	116¾	112	....	115⅝	97	....	....	....
Closing	112¾	....	115⅝	112⅜	....	114⅝	....	102¾	....	....	Closing	112½	123½	116¾	112⅛	....	115⅝	97	....	....	....
Feb.											**Aug.**										
Open'g.	110⅝	†118¼	x114⅜	110⅝	....	114¾	....	....	108¾	....	Open'g.	112⅝	122¼	115⅜	112½	....	115	....	....	....	109
High'st	113	†119⅜	116¼	113	....	116⅛	....	....	108¾	....	High'st	112⅝	122¼	115⅜	112½	....	115⅜	....	....	....	109
Low'st.	110	†118¼	114⅜	110	....	114¾	....	....	108¾	....	Low'st.	112⅝	121¾	115⅛	112¼	....	115	....	....	....	109
Closing	112⅞	†119⅜	116	112¾	....	116	....	....	108¾	....	Closing	112⅝	121¾	115⅜	112½	....	115¼	....	....	....	109
Mar.											**Sept.**										
Open'g.	112¾	119⅛	116	111⅛	120⅛	116	....	....	....	....	Open'g.	112¾	123¼	115¾	111¾	...	....	....	....	....	....
High'st	112⅞	120½	116	111⅜	120¾	116	....	....	....	....	High'st	113	123¼	116	111¾	...	....	....	....	....	..
Low'st.	112¾	119	115⅜	110¾	120⅛	115⅞	....	....	....	....	Low'st.	112½	121½	115½	111¾	.	....	....	....	....	..
Closing	112¾	120⅜	115¾	111⅜	120¾	115⅞	....	....	....	....	Closing	113	122½	115½	111¾	....	....	....	....	....	...
Apr.											**Oct.**										
Open'g.	112	120½	116	111½	120¾	115⅞	....	....	108½	....	Open'g.	x111¾	122½	116⅛	112⅛	....	116	....	102⅛	...	...
High'st	112⅜	121½	116⅛	111¾	120¾	116	....	....	108½	....	High'st	112	123	116½	112⅛	...	116	....	102⅛	....	....
Low'st.	112	120⅛	115⅛	111½	120¾	114⅞	....	....	108½	....	Low'st.	x111¾	122⅜	115¾	111¾	....	114⅝	....	102⅛	....	....
Closing	112⅜	121½	116½	111¾	120¾	114⅞	....	....	108½	....	Closing	112	122½	115¾	111⅞	....	114⅝	....	102⅛	...	....
May.											**Nov.**										
Open'g.	112½	120½	115⅜	111⅞	120⅝	....	96½	....	109	....	Open'g.	112¼	121½	115	111⅞	120⅞	115	....	....	....	....
High'st	113⅜	123⅝	116¼	112⅞	121½	....	96½	....	109	....	High'st	112¼	121½	115¼	111⅞	120⅞	115	....	....	....	....
Low'st.	112½	120½	115⅜	111¾	120⅝	....	96½	....	109	....	Low'st.	112	120⅝	114¾	111⅝	120¾	114⅞	....	....	....	....
Closing	113⅜	123⅝	116⅛	112⅞	121½	....	96½	....	109	....	Closing	112	121	114¾	111⅝	120¾	114⅞	....	....	....	....
June.											**Dec.**										
Open'g.	113¼	123⅜	116⅛	112	....	116¾	....	....	....	....	Open'g.	112	120⅞	115	110⅞	117½	115⅛	....	....	....	....
High'st	113⅝	123⅞	116¾	112¼	....	116¾	....	....	....	....	High'st	112½	121⅜	115	111½	117½	115⅛	....	....	....	....
Low'st.	113⅛	123⅝	116⅛	111⅞	....	116¾	....	....	....	....	Low'st.	112	119	112	110	117½	113½	....	..	....	....
Closing	113⅝	123⅞	116⅝	112	....	116¾	....	....	....	....	Closing	112⅛	119	113½	110	117½	113½	....		....	....

† These are dealings in the "Unlisted Department" of the Stock Exchange in "bonds when issued."

1896.

	Conpon Bonds.			Registered Bonds.								Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.		4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur 1899.
Jan.											**July.**										
Open'g.	110	116¼	113¼	....	110	114	113½	....	....	....	Open'g.	108¾	116½	113	....	108½	116¼	112¾	....	103	105
High'st	110	117	114	....	110	114½	113½	....	....	....	High'st	109⅛	116¾	113	....	108½	116¾	112¾	....	103	105
Low'st.	109	115¼	113	....	108	114½	112	....	....	....	Low'st.	107½	112¾	110¾	. ..	106	112⅞	110¾	....	103	105
Closing	109½	115½	113⅜	....	108	114½	112	....	....	....	Closing	107½	114	111½	....	106	113½	110¾	....	103	105
Feb.											**Aug.**										
Open'g.	108½	113	112	....	108	114	112	....	105	....	Open'g.	107½	113⅜	109	94	106½	112¾	109	....	....	....
High'st	111	118	114	....	110¼	117¾	113½	....	105	....	High'st	107¾	113½	109	94	106½	113½	109⅛	....	....	....
Low'st.	108½	113	112	....	108	113	112	....	105	....	Low'st.	106	111¼	108½	94	104¾	111¾	108¾	....	....	....
Closing	111	116¾	113¼	....	110¼	117¾	113½	....	105	....	Closing	106⅜	113½	108¾	94	104¾	113	109⅛	....	....	....
Mar.											**Sept.**										
Open'g.	110¾	116¾	113	....	108½	116⅝	113	103¼	....	107½	Open'g.	107	113⅝	109⅜	91	106½	113¾	110¼	....	103	....
High'st	111⅛	117¼	113½	....	108½	117⅜	113	103¼	....	107½	High'st	107⅞	117⅜	111½	91	106½	116½	110¼	....	103	..
Low'st.	110¼	116⅜	113	....	108¼	116⅛	113	103¼	....	107½	Low'st.	106⅜	113⅝	109¼	91	165¾	113¾	110	....	103	..
Closing	110⅝	116⅝	113⅜	....	108½	116¾	113	103¼	....	107½	Closing	107⅞	117	111⅜	91	106½	116½	110	....	103	...
Apr.											**Oct.**										
Open'g.	109½	116¾	113¾	....	108¾	117	113¾	....	....	....	Open'g.	x108¼	116½	111½	....	107½	116	110⅜	....	...	...
High'st	109⅞	119	114⅛	....	109	118	113¾	....	....	....	High'st	108¼	118½	111½	....	107¾	116½	110⅜	....	....	....
Low'st.	109⅛	116¾	113½	....	108⅜	117	113¾	....	....	....	Low'st.	106½	115	110½	....	105⅞	115½	110⅜	....	....	....
Closing	109¾	118¾	114⅛	....	108¾	117¾	113¾	....	....	....	Closing	107½	118½	111½	....	107¾	115⅞	110⅜	....	....	....
May.											**Nov.**										
Open'g.	110¼	x117⅝	112⅞	....	109⅛	117⅝	112⅞	....	....	....	Open'g.	109¼	x118½	x111	96	108½	120	111½	....	....	.. .
High'st	110¼	117⅞	113	....	109¼	117⅝	112⅞	....	....	....	High'st	110½	120⅜	113½	96	110½	120	112¾	....	....	....
Low'st.	109⅞	116⅜	112⅝	....	108¾	116½	112⅞	....	....	....	Low'st.	109¼	x118½	x111	96	108½	119¾	111¼	....	....	....
Closing	109⅞	116⅜	112⅞	....	108¾	116½	112⅞	....	....	....	Closing	110½	120	113⅛	96	110	119⅞	112¾	....	....	....
June.											**Dec.**										
Open'g.	109½	116⅜	112⅞	95	108	116¼	112⅞	....	....	....	Open'g.	110½	119⅞	113½	96	109	120	113⅜	....	....	....
High'st	110¼	118¼	113¼	95	108⅞	118⅛	113	....	....	....	High'st	112½	120⅜	114	96	110½	120⅜	114	....	....	....
Low'st.	109½	116⅜	112¾	95	108	116¼	112¾	....	....	....	Low'st.	110½	119	113⅜	95½	109	120	113⅜	....	....	....
Closing	110	116½	113¼	95	108⅞	117⅞	113	....	....	....	Closing	112	120⅜	114	95½	110½	120¾	114	..	....	...

1897.

	Coupon Bonds.			Registered Bonds.					
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1898.	6s Cur. 1899.
January.									
Opening	111½	120¼	114¼	....	110⅝	120¼	113¼	103⅛	....
Highest	112½	124	114⅜	....	111⅝	122½	113¾	103¼	....
Lowest	111⅜	120⅛	114¼	....	110⅝	120¼	113¼	103⅛	....
Closing	112½	124	114⅜	....	111⅝	122¼	113¾	103¼	....
February.									
Opening	112¾	123⅛	113⅜	....	111⅜	122½	113¾	103½	106½
Highest	113¼	123⅛	113⅞	....	112	122⅝	113¾	103½	106⅝
Lowest	112⅛	122⅛	113⅜	....	111½	122⅜	113¾	103½	106½
Closing	113	123	113⅞	....	112	122⅜	113¾	103½	106⅜
March.									
Opening	113	123⅛	114¼	....	111⅛	123⅜	113⅞	....	....
Highest	113½	123¾	114¼	....	111⅜	123⅝	114¼	....	....
Lowest	113	123	113⅞	....	111	123¼	113⅞	....	....
Closing	113⅜	123½	114¼	....	111	123¼	114¼	....	....
April.									
Opening	112¼	124¼	114⅜	....	111¼	123½	113¼	....	107¾
Highest	112¾	124½	114⅜	....	111½	123½	113¼	....	107¾
Lowest	112	123⅝	114⅛	....	110⅞	123	113¼	....	107⅛
Closing	112½	123⅝	114⅛	....	110⅞	123	113¼	....	107⅛
May.									
Opening	112¼	x122⅝	113	....	111	122¾	113	....	....
Highest	112⅝	123¼	113½	....	111	123¼	113¼	....	....
Lowest	112	122½	113	....	110¾	122¾	113	....	....
Closing	112½	123¼	113¼	....	111	123	113¼	....	....
June.									
Opening	112⅝	123¾	114¼	....	110⅜	125⅛	....	....	....
Highest	113¼	125⅜	114¾	....	111½	125⅛	....	....	....
Lowest	112⅝	123¾	114	....	110⅜	125⅛	....	....	....
Closing	113	125¼	114½	..	111½	125⅛	....	....	....

	Coupon Bonds.			Registered Bonds.					
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1898.	6s Cur. 1899.
July.									
Opening	x112	125	114½	....	111⅞	125¼	114⅝	....	....
Highest	112⅜	126¾	115	....	112	125¾	114⅝	....	....
Lowest	111⅞	124⅞	114½	. ..	111⅝	124⅛	113⅝	....	....
Closing	111⅞	126¾	115	....	111¾	125¾	114	....	....
August.									
Opening	112	125¾	113½	98½	112½	125¾	113⅞	....	....
Highest	112½	125¾	113⅞	98½	112¼	125¾	113⅞	....	....
Lowest	112	125	113¼	98½	112	125½	113½	....	....
Closing	112½	125¾	113¾	98½	112	125½	113½	....	....
September.									
Opening	113½	126	114	98¼	111¾	126⅛	114¼	....	....
Highest	114	126	115	98¼	112¼	126⅛	114¼	....	....
Lowest	113¼	125	113⅞	98¼	111¾	126⅛	114¼	....	....
Closing	113¾	125½	115	98¼	112	126⅛	114¼	....	....
October.									
Opening	113½	126	115	....	112⅛	127⅛	....	....	....
Highest	114	128¼	115⅞	...	112⅞	127⅛	....	....	....
Lowest	113½	126	115	....	112	127⅛	....	....	....
Closing	113⅞	127⅛	115⅞	....	112⅝	127⅛	....	....	....
November.									
Opening	114	127⅝	114⅞	....	113	127¼	114¾	102¾	....
Highest	114⅛	128½	114⅞	....	113⅛	127¼	115	102¾	....
Lowest	113¾	127⅝	114	....	112¾	127¼	113¼	102¾	....
Closing	114⅛	128⅛	114⅜	....	113	127¼	113¼	102¾	....
December.									
Opening	115	128¾	113⅜	. .	x112½	129	114½	99¾	....
Highest	115	129½	115	...	113	129	114½	99¾	....
Lowest	115	128⅝	114⅜	. .	112⅛	127⅞	114½	99¾	....
Closing	115	128⅝	114½	....	112¾	127⅞	114½	99¾	....

1898.

	Coupon Bonds.					Registered Bonds.					
	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.	6s, 1899.
Jan.											
Opening	....	....	113⅝	128⅛	114½	....	....	112½	128½	114⅞	104
Highest	....	....	114⅝	129¾	115	....	....	113⅛	129½	115	104
Lowest	....	....	113⅝	128⅛	114	....	....	112⅜	127½	113½	104
Closing	....	....	114½	129	114¼	....	....	113⅛	127½	113½	104
Feb.											
Opening	....	....	114⅝	128⅛	113½	....	....	113½	128½	....	103½
Highest	....	....	114¾	128¾	113¾	....	....	113½	128¾	....	103½
Lowest	....	....	113	123⅝	113½	....	....	111⅞	126½	....	103½
Closing	....	....	113	124	113½	....	....	111⅞	126½	....	103½
March.											
Opening	....	....	112	123¾	112	98½	....	109⅝	124½	111¾	103
Highest	....	....	113	125⅜	112½	98½	....	111	125	111¾	103
Lowest	....	....	110	118½	110¼	98½	....	108¾	118½	111¾	103
Closing	....	....	112½	122⅞	112½	98½	....	109½	119½	111¾	103
April.											
Opening	....	....	110	122	111	98	....	109½	121½	111½	102⅞
Highest	....	....	111	122¼	111⅞	98	....	109½	121½	111½	102⅞
Lowest	....	....	[illegible]	117¾	110½	98	...	106	116¾	111½	102⅞
Closing	....	....	108	119⅛	110½	98	....	106¼	118¼	111½	102⅞
May.											
Opening	....	....	108	120	109¾	....	. ..	106¾	122¼	109¾	....
Highest	....	....	111¼	123¼	111	....	....	109	122¼	110¼	....
Lowest	....	....	108	120	109¾	....	....	106¾	121⅞	109¾	....
Closing	....	....	111⅛	123	110¾	....	....	108⅝	122¼	110¼	....
June.											
Opening	....	....	111¼	122	111	....	....	107¾	124½	....	....
Highest	....	....	111¼	125	111½	....	....	109½	124½	....	....
Lowest	....	....	110	122	111	....	....	107¾	124½	....	....
Closing	.	....	111	125	111½	....	....	110⅛	124½	....	....

	Coupon Bonds.					Registered Bonds.					
	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Op-tion.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.	6s, 1899.
July.											
Opening	104⅛	....	111¼	125	112¾	....	....	110¾	124	....	....
Highest	104½	....	111¼	128½	113¼	....	....	111	124	....	....
Lowest	104	....	110¾	125	112⅝	....	....	110¼	124	....	....
Closing	104½	....	111	128½	113¼	....	....	111	124	....	....
August.											
Opening	104½	105½	111¼	127⅝	....	....	105	111	128⅛	112	102¼
Highest	105½	105½	112	127¾	....	...	105	111½	128⅛	112	102¼
Lowest	104½	104¾	111	126¾	....	....	105	111	127½	112	102¼
Closing	104⅞	105⅛	111	127	....	....	105	111½	127½	112	102¼
Sept.											
Opening	104⅞	104½	112	127	112⅛	....	105⅜	110½	127⅜	112⅛	....
Highest	105½	105¼	112	127⅝	112¼	....	105⅜	110½	127⅜	112⅝	....
Lowest	104¾	104½	111½	127	112⅛	....	105¼	110⅛	127	112⅛	....
Closing	105⅛	104¾	111½	127	112¼	....	105⅜	110⅛	127	112⅝	....
October.											
Opening	105⅛	104¾	111	127¼	112⅜	....	104½	110⅝	126⅞	112¾	102⅛
Highest	106⅛	106	112	128¼	113¼	....	105⅝	111	127¼	112¾	102⅛
Lowest	105⅛	104⅜	110⅝	127	112⅝	....	104½	110⅛	126¾	112¾	102⅛
Closing	106⅛	106	111⅝	128¼	113¼	....	105⅜	110⅞	126¾	112¾	102⅛
Nov.											
Opening	105¼	105	112	126⅞	112	98⅝	105¼	111	127⅛	111⅞	....
Highest	106	106	112⅝	127⅝	112½	98⅝	105⅞	111¾	127½	112⅛	....
Lowest	105¼	105	111¾	126¾	112	98⅝	105¼	111	127⅛	111⅞	....
Closing	106	105½	112⅛	127⅜	112¼	98⅝	105⅞	111⅝	127½	112	....
Dec.											
Opening	106	105¾	112½	127¾	112½	99⅛	106⅛	111⅛	127⅝	112⅝	....
Highest	107¾	107⅛	113½	129¼	113	99⅛	107⅛	112	128¾	112⅝	....
Lowest	105⅞	105½	112½	127½	112⅛	99⅛	106⅛	111⅛	127½	112⅝	....
Closing	107⅝	107⅛	113½	129¼	113	99⅛	107½	112	128¾	112⅝	....

1899.

	Coupon Bonds.					Registered Bonds.				
	3s. 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Op-tion.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.										
Opening	108	106½	x12½	129⅜	113¼	99⅞	107⅝	112¼	129	....
Highest	108	107½	113	129⅝	113¼	99⅞	107⅝	112¾	129	....
Lowest	107⅛	106½	112½	129	112¾	99½	106½	111⅞	128⅝	....
Closing	107⅝	107	113	129	112¾	99⅝	107	112⅜	128⅝	....
Feb.										
Opening	x107	x06½	113	128¾	x112	99	107	112¼	128⅝	111¾
Highest	107⅜	107	113¼	129	112	99	107¼	112⅝	128⅝	111¾
Lowest	106¾	106½	112⅜	128	111⅞	99	106¾	112¼	128	111¾
Closing	107⅛	106½	112⅛	128⅝	112	99	107⅛	112⅝	128	111¾
March.										
Opening	107¼	106½	112¾	128⅜	112¼	....	107¼	111	128¾	112
Highest	108¼	107⅝	114	129½	112⅝	....	108⅛	112⅛	128¾	112
Lowest	107	106⅛	112	128⅜	111¾	....	107	111	128¾	112
Closing	108¼	107½	114	129½	112½	....	108⅛	112⅛	128¾	112
April.										
Opening	107⅞	107½	x113	129⅜	113½	....	x07¼	112¾	129½	113½
Highest	109	109	113¾	130½	113½	....	108⅛	112¾	129½	113½
Lowest	107⅞	107⅜	112½	129⅜	113	....	107¼	112⅜	129½	112
Closing	108⅝	109	112½	130¼	113¼	....	108	112½	129½	112
May.										
Opening	x07⅝	x07⅜	113⅜	129½	x11⅞	....	108½	112⅛	129½	112⅝
Highest	109½	108⅝	114¼	130⅜	112⅞	....	108¾	113	130⅜	112⅝
Lowest	107⅝	107¼	112⅜	129	111¾	....	108½	112½	129½	112⅝
Closing	109⅛	108¾	113¾	130⅜	112⅛	....	108¾	112⅞	130⅜	112⅝
June.										
Opening	109¼	109	114	130½	113	....	109¼	112½	....	....
Highest	109½	109¼	114½	131	113	....	109¾	114	....	....
Lowest	108½	108	113⅝	130½	113	....	108½	112¼	....	....
Closing	109	108½	113¾	130½	113	....	108½	112¼	....	....

	Coupon Bonds.					Registered Bonds.				
	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Op-tion.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
July.										
Opening	108¾	108¾	x12⅝	129½	112⅝	101½	108½	112½	130¼	....
Highest	109⅜	109½	113½	130½	112⅝	101½	108½	112⅝	130¼	....
Lowest	108¾	108⅛	112⅝	129½	112⅝	101½	108½	112¼	130¼	....
Closing	109	108⅛	113½	130⅛	112⅝	101½	108½	112¼	130¼	....
August.										
Opening	x08¼	x108	113½	130¼	x11½	....	108¾	112¼	....	111⅛
Highest	108¾	108¼	113¾	130½	111½	...	108¾	112¼	....	111⅛
Lowest	108⅛	108	113¼	130⅛	111½	....	108½	112¼	....	111⅛
Closing	108½	108¼	113¾	130½	111½	....	108¾	112¼	....	111⅛
Sept.										
Opening	108½	108	113⅝	130¼	112	....	108½	111¼	....	112
Highest	108¾	108⅞	113¾	130½	112	....	108⅞	111½	....	112
Lowest	108¼	108	113	130	112	....	108⅜	111⅛	....	111⅞
Closing	108⅜	108	113	130¼	112	....	108½	111½	....	111⅞
October.										
Opening	108¼	107¾	x112	130½	111½	....	107⅝	111½	129¾	110½
Highest	108½	108	112½	130½	112	....	107⅝	111⅝	129¾	110½
Lowest	108⅛	107⅜	112	130	111⅝	....	107¼	111¼	129⅛	110½
Closing	108½	107¾	112½	130	111⅞	....	107⅝	111⅝	129⅛	110½
Nov.										
Opening	x07¾	108	112⅝	x29¼	x10½	101	108	112	129¾	111
Highest	109⅝	109⅝	113⅜	132⅝	111⅜	101	108	113½	132⅝	111
Lowest	107⅝	108	112⅝	129¼	110½	101	108	112	129¾	111
Closing	109⅝	109⅝	113¼	132⅝	111⅜	101	108	113½	132⅝	111
Dec.										
Opening	109⅝	109½	113¼	133½	111½	102	109¾	112⅝	132¾	113¼
Highest	110¾	110¼	115½	134½	113½	102	110¾	115	134¼	113¼
Lowest	109	109½	113¼	133½	111½	102	109¾	112⅝	132¾	112½
Closing	110¼	110	115	134	113¼	102	110⅛	114	134¼	113¼

1900.

	Coupon Bonds.						Registered Bonds.					
	2s, cons 1930.	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Op-tion.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	....	110¼	109¾	x114	133¼	113¼	....	....	x09¼	114	133⅛	112⅜
Highest.	..	110¾	110½	114¾	134¼	113⅝	....	....	109⅞	114¾	133⅛	112⅜
Lowest	....	110	109½	114	133¾	113¼	....	...	109¼	114	133⅛	112⅜
Closing	....	110⅛	110	114¾	133¾	113⅝	....	....	109⅞	114½	133⅛	112⅜
Feb.												
Opening	...	x09¼	x09⅛	114¾	x34⅜	x114	....	....	112	114½	134¼	113½
Highest.	....	111¾	111	118	134⅞	115⅝	...	....	112	115¼	135	113½
Lowest	...	109¼	109	114¾	134⅛	114	....	....	111¼	114½	134¼	112¾
Closing.	...	111¼	111	118	134⅛	115⅝	....	...	111¼	115	135	113½
March.												
Opening.	104	111⅞	111¾	117½	137⅝	115¾	....	....	112	x16½	137½	116⅛
Highest.	105	112¼	111¾	118½	137⅝	116¾	....	...	112	117½	137½	116½
Lowest	104	109¾	109½	114¾	134	114¾	....	...	111¼	115	134½	115¾
Closing	105	110¾	110½	116¼	134½	116⅝	....	...	111¼	115½	134½	115
April.												
Opening.	104½	110¾	109	x15⅛	133¾	114½	100½	....	x109	115	x32⅜	x12⅝
Highest.	104½	110¾	109¾	115½	134¼	114½	100½	....	109	115	133	112⅝
Lowest	103¼	110	109	114⅛	133	113½	100¼	....	108¾	114	132⅝	112½
Closing	103¼	110	109½	114¼	134	114½	100¼	....	108¾	114⅛	133	112½
May.												
Opening.	103⅛	x109	x109	114	x34½	x12⅝	....	....	108¾	114⅝	134½	112⅞
Highest.	104	110	109½	116¼	135	114	....	....	109½	116¼	134⅜	114⅛
Lowest	103⅛	109	108½	114	134⅛	112½	....	....	108¾	114½	134½	112⅝
Closing	104	109¾	109½	115⅝	134¾	113¾	....	....	109¼	115¾	134½	113½
June.												
Opening.	....	109⅜	109	115¾	135	113½	....	...	....	114½	134⅜	113½
Highest.	...	109½	109	115⅝	135	113½	....	..	....	114½	134⅞	113½
Lowest	...	109	108½	115⅛	134⅜	113½	....	...	....	114¼	134¼	113½
Closing.		109	108½	115⅛	134⅜	113⅛	....	....	...	114½	134¼	113½

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Op-tion.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	....	109½	....	x14⅝	134⅛	114	...	....	x09⅛	114⅞	133⅛	113¾
Highest.	....	110½	....	116	134½	114	...	...	110	116	133⅛	113¾
Lowest	....	109½	....	114⅝	134	114	....	....	109⅛	114½	133⅛	113¾
Closing	....	110½	....	116	134	114	....	....	110	115¾	133⅛	113¾
August												
Opening.	....	x09¼	....	115½	x133	x13⅛	....	....	109½	115½	....	....
Highest.	....	109½	....	116	134¼	113¼	...	....	109½	115½	....	....
Lowest	....	108¾	....	115⅛	131¾	113⅛	....	...	109½	115½	....	....
Closing	....	109¼	....	115½	134¼	113¼	....	...	109½	115½	....	....
Sept.												
Opening.	....	109½	109¾	115⅜	134	113¾	....	....	110½	x14½	134¼	113¼
Highest.	....	110½	109¾	116	134⅛	113¾	....	....	110½	114¾	134¼	114
Lowest	...	109½	109¾	115⅜	134	113½	....	..	110¼	114½	134¼	113¼
Closing	....	109⅞	109¾	116	134⅛	113½	....	....	110¼	114¾	134¼	114
Oct.												
Opening	104	109¾	...	x14⅞	....	113⅞	....	x104	x09¾	114⅞	....	113¾
Highest.	104	110½	....	115	....	114¼	....	104	109¾	115	....	113¾
Lowest	104	109½	....	114½	....	113⅞	....	104	109½	114⅞	....	112⅝
Closing	104	110⅜	....	115	....	114⅛	....	104	109½	115	....	112⅝
Nov.												
Opening.	....	x10¼	x09¼	115¾	x34½	x12¾	...	105	109¾	115½	137	113
Highest.	....	110½	110¼	116½	138⅝	114	...	105	109¾	116	138	113
Lowest	....	109½	109	115¼	134½	112¾	....	104¾	109¾	115	137	113
Closing.	....	110⅜	110	116	138	113⅜	....	104¾	109¾	x115	138	113
Dec.												
Opening.	105⅛	110	109¼	116	138⅛	113¾	...	104½	109¾	114¾	138⅛	115
Highest.	105	112	110	116¾	138⅛	113¾	...	107	110⅛	116¾	139	115
Lowest	104¾	109¾	109¼	115½	138	113	...	104⅜	109¾	114½	138⅛	115
Closing	105¾	111¾	x110	116¾	138	113¾	...	106¾	110⅛	115½	138½	115

1901.

	Coupon Bonds.							Registered Bonds.				
	2s, cons 1930.	2s, 1930 small	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	x106	x05¾	111	110	x114	138⅛	113½	x05½	x10⅛	114	x138	....
Highest.	106	105¾	111	110	114½	138½	113½	105½	110⅛	114½	138	....
Lowest.	105¼	105¾	110½	110	114	138⅛	110	105⅛	109½	114	137⅛	....
Closing.	105¼	105¾	111	110	114½	138⅛	110	105½	110¼	114½	137¾	....
Feb.												
Opening.	105¼	....	x10⅝	x10½	114	....	x10¾	105⅛	110⅞	114¼	....	....
Highest.	105⅞	....	111⅛	110¾	114	...	110¾	106	110⅞	114¼	...	....
Lowest.	105¼	....	110½	110½	113¾	....	110¾	105⅛	110¾	113¾	....	....
Closing.	105⅞	....	111⅛	110¾	113¾	...	110¾	106	110¾	113¾	..	..
March.												
Opening.	106⅜	....	111¼	111	114	138	111¾	105¾	111	x113	137⅞	111⅞
Highest.	106⅜	...	112	112	115¼	138¾	111¾	106¼	111⅜	113	137⅞	111⅞
Lowest.	106⅜	....	110¾	111	114	137¾	111¾	105¾	111	113	137⅞	111⅞
Closing.	106⅜	....	112	112	115¼	138	111¾	106¼	111⅜	113	137⅞	111⅞
April.												
Opening.	x06⅞	....	111⅝	111	x114	138½	112¼	x106	....	113¼	....	....
Highest.	106⅞	....	112	111	114	139⅝	112¼	106½	....	113⅛	....	....
Lowest.	106¼	....	111¼	111	114	138½	111¼	106	....	113¼	....	....
Closing.	106⅝	....	111⅝	111	114	139⅝	111¼	106½	....	113⅛	....	....
May.												
Opening.	106⅝	....	x110	....	....	x38¾	x110	....	109½	113⅝	138⅛	110
Highest.	106¾	....	110⅛	....	....	138¾	110	....	109⅛	113⅝	138⅛	110
Lowest.	106½	....	109⅝	....	....	138¼	109¼	....	109	113⅛	138⅛	110
Closing.	106¾	....	109⅝	....	....	138¼	109¾	....	109	113½	138⅛	110
June.												
Opening.	106⅞	....	109½	108⅛	113⅝	138⅝	....	106¾	109	x12⅛	....	....
Highest.	108¼	....	109⅛	108½	113⅝	139¼	....	106¾	109	112¾	....	....
Lowest.	106⅞	....	108¾	108½	113⅝	138⅝	...	106¾	109	112⅛	....	....
Closing.	108¼	....	108¾	108½	113⅝	139¼	....	106¾	109	112⅛	....	....
July.												
Opening.	x07¼	....	108⅝	....	x12⅛	138½	109½	....	....	113⅛	x139	....
Highest.	107⅝	....	108¾	....	113	138½	109½	....	....	113¼	139	....
Lowest.	107¼	....	108½	....	112½	138⅛	109½	....	....	112¾	139	....
Closing.	107⅝	....	108¾	....	113	138½	109½	....	...	112¾	139	....
August												
Opening.	....	....	x08¼	x08¾	113	x36⅞	...	....	108	....	137	....
Highest.	....	...	108¾	108¾	113½	137½	....	....	108¾	....	137	....
Lowest.	....	....	108¼	108¾	113	136⅞	....	....	108	....	137	....
Closing.	....	....	108⅜	108¾	113½	137½	....	...	108¾	....	137	....
Sept.												
Opening.	108⅝	....	108⅜	....	113¼	137	....	....	....	....	....	....
Highest.	108⅝	....	108⅜	....	113¼	139¼	..	....	....	....	...	....
Lowest.	108⅝	....	108⅜	....	113¼	137	....	...	....	....	....	....
Closing.	108⅝	....	108⅜	....	113¼	139¼	....	....	....	...	....	....
Oct.												
Opening.	....	....	108½	108	x12⅝	139⅛	108	x09⅛	x07⅛	112⅛	....	....
Highest.	....	....	108½	108	112¾	139⅛	108	109⅛	107⅛	112⅛	....	....
Lowest.	....	....	108½	106¾	112	139⅛	108	109	107⅛	111¾	....	....
Closing.	....	....	108½	106¾	112	139⅛	108	109	107⅛	111¾	....	....
Nov.												
Opening.	109¼	....	x08½	x08	112¼	....	....	....	....	112¼	139¼	....
Highest.	109¼	....	108½	108	112¼	....	....	....	....	112½	139¼	....
Lowest.	109¼	....	108½	108	112¼	....	....	....	....	112	139¼	....
Closing.	109¼	....	108½	108	112¼	...	....	....	....	112½	139¼	....
Dec.												
Opening.	109½	....	108¾	108	113	139⅜	107¼	x08¾	....	x11⅝	....	....
Highest.	109½	....	109	108	113	139⅞	107¼	108⅞	....	111⅞	....	....
Lowest.	109½	..	108½	108	113	139⅜	107¼	108¾	....	111⅝	....	....
Closing.	109½	....	108⅞	108	113	139⅞	107¼	108⅞	....	111⅞	....	....

1902.

	Coupon Bonds.						Registered Bonds.					
	2s, cons 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	x08½	108¾	..	x11¾	....	....	...	....	....	112	x139	....
Highest.	108½	109½	..	112	....	....	....	....	....	112	139	....
Lowest.	108½	108⅝	...	111⅞	. .	...	...	....	....	112	139	....
Closing.	108½	109⅜	....	112	.	...	...	....	....	112	139	....
Feb.												
Opening	....	x08⅞	x08¼	112⅛	....	x06¼	..	....	....	112⅛	139⅛	....
Highest.	....	109	108¼	112¼	...	106¼	....	....	....	112⅛	139⅛	....
Lowest.	....	108¾	108⅛	111⅞	...	106¼	...	..	....	112	139⅛	....
Closing.	....	109	108⅛	112⅛	...	106¼	....	..	....	112	139⅛	. .
March.												
Opening.	109⅜	109½	109	112⅛	...	....	....	....	....	x11½	. ..	106½
Highest.	109⅜	110	109	113	...	....	..	....	...	111½	....	106½
Lowest.	109⅝	109	109	111¾	...	...	...	....	....	111½	....	106⅛
Closing.	109⅝	110	109	112¼	.	....	...	....	...	111½	....	106½
April.												
Opening.	x09⅛	109¼	109½	x111	139¾	....	109½	x109	....	111¼	....	x05¼
Highest.	109½	109⅝	109½	111⅝	139¾	....	109⅞	109⅛	....	111¼	...	105¼
Lowest.	109½	109½	109½	111	139¾	...	109½	109	....	111¼	....	105¼
Closing.	109½	109⅝	109½	111⅝	139¾	....	109⅞	109	....	111¼	...	105¼
May.												
Opening.	109⅜	x08⅛	....	111⅛	....	....	....	....	....	111¼	....	105½
Highest.	109⅜	108½	..	111¼	...	..	...	..	....	111¼	...	105½
Lowest.	109¾	108	.	110⅝	...	.	....	.	....	110⅝	...	105⅛
Closing.	109⅜	108¼	...	110⅝	...	...	....	...	....	110⅝	...	105½
June.												
Opening.	....	107½	..	110½	...	...	....	107½	....	x09½	136	....
Highest.	...	107½	....	111	...	.	...	107½	....	109½	136	....
Lowest.	..	107	.	110½	..	.	...	107½	....	109½	135¼	....
Closing.	...	107	.	110½				107½	....	109½	135¼	....
July.												
Opening.	x07¾	106⅞	...	x09¾	....	106½	....	....	107	107⅝	x32½	....
Highest.	107¾	106⅞	.	109¾	..	106½		....	107	109⅝	132¼	....
Lowest.	107¼	106⅝	....	108¾	...	106½	...	....	107	108¼	132	...
Closing.	107¾	106½	.	108¾	...	106½	...	....	107	108⅛	132	....
August												
Opening.	....	x05¾	x06⅜	....	...	x104	108¾	105⅞	...	108½	...	....
Highest.	...	107	106⅜	....	....	104	108¾	106⅞	...	108½	...	..
Lowest.	....	105¾	106⅜	...	...	104	108¾	105⅞	...	108½	..	....
Closing.	....	107	106⅜	...	...	104	108¾	106⅞	....	108½	...	. .
Sept.												
Opening.	....	107⅝	....	111½	...	....	...	107	....	x09⅝	137	105¼
Highest.	...	108¾	....	111½	...	...	....	107	....	111½	137	105¼
Lowest.	...	107½	....	111½	...	....	...	107	....	107¾	137	105¼
Closing.	...	108	....	111½	..	....	..	107	....	107¾	137	105¼
Oct.												
Opening	....	108	108¼	x10¾	137¾	105½	....	x07⅝	....	111⅝	....	....
Highest.	...	109	108¼	111½	137¾	105½	...	107⅝	....	111½	....	....
Lowest.	..	108	106¼	110¾	137¾	105¼	..	107⅝	....	111	....	....
Closing.	....	109	106¼	111	137¾	105½	...	107⅝	....	111	....	....
Nov.												
Opening.	108¾	x108	....	....	136½	x105	....	108¼	...	110½	...	....
Highest.	108¾	108¼	....	....	136½	105	....	108¼	...	111	...	....
Lowest.	108¾	108	....	....	136½	103¾	...	108¼	....	109⅝	..	....
Closing.	108¾	108¼	...	....	136½	103⅞	....	108¼	....	109⅝	....	....
Dec.												
Opening.	....	108	107⅜	....	....	....	...	107¾	.	x08½	135½	103¾
Highest.	...	108	107⅜	...	....	...	...	107¾	....	109½	135½	103¾
Lowest.		108	107⅜	...	....	...		107¾	....	108½	135½	103¾
Closing.	....	108	107¾		....	..	..	107¾	..	109½	135½	103¾

1903.

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	....	108¾	...	x10¼	....	....	....	....	....	109½	....	....
Highest.	....	108¾	..	x10¼	....	....	....	....	....	110½	....	....
Lowest.	....	107⅞	....	x09¾	. .	...	....	....	....	109½	....	....
Closing.	....	108	....	x09¾	...	....	....	....	....	110½	....	....
Feb.												
Opening.	107½	x07¼	x07⅛	....	136	x03¼	...	....	....	109¾	135⅛	....
Highest.	107½	x07¼	x07⅛	...	136	x03¼	....	....	....	109¾	135⅛	....
Lowest.	107⅛	x07⅛	x07⅛	...	136	x103	...	...	....	109¾	135⅛	....
Closing.	107⅛	x07⅛	x07⅛	....	136	x103	....	....	....	109¾	135⅛	. ..
March.												
Opening.	...	108¼	....	109¼	137	103¼	...	107	....	x109	135¾	....
Highest.	...	109	...	111	137½	103¼	....	107	...	x10½	135¾	....
Lowest.	....	108¼	...	109¼	137	103¼	....	107	....	x109	135	....
Closing.	...	109	....	111	137½	103¼	....	107	....	x10¼	135¾	....
April.												
Opening.	....	108¾	108⅛	x10¾	....	....	....	x08½	....	111⅛	x35⅛	...
Highest.	...	108¾	108½	x112	...	....	.	x08⅛	....	111¼	x35½	....
Lowest.	...	107¼	108½	x10½	....	....	...	x07¾	....	110¾	x35⅛	....
Closing.	...	107¼	108½	x111	...	....	...	x07¾	....	110⅞	x35¼	....
May.												
Opening.	106¼	x07½	x07¼	111⅛	....	x03¼	106	107¼	...	110¾	136½	....
Highest.	106¼	x07⅛	x07¼	111⅛	...	x03¼	106⅛	107¼	....	111	136½	...
Lowest.	106¼	x07¼	x07¼	110¾	....	x03¼	106	107¼	....	110¾	135⅞	....
Closing.	106¼	x07¼	x07¼	110¾	....	x03¼	106⅛	107¼	....	111	135⅞	....
June.												
Opening.	106	108	...	....	...	103¼	x106	107⅞	....	x110	135¼	....
Highest.	106¼	108	....	...	....	103¼	x106	108	....	x110	135¼	....
Lowest.	106	108	....	...	....	103¼	x106	107¾	....	x110	135¼	....
Closing.	106	108	....	...	....	103¼	x106	108	....	x110	135¼	....
July.												
Opening.	x06¾	108	...	x111	....	...	106⅞	x108	....	111	x34¼	....
Highest.	x06¾	109	..	x11⅛	..	....	106⅞	x108	...	111	x34¼	....
Lowest.	x06¾	107½	....	x111	...	...	106⅞	x07¾	....	111	x34¼	....
Closing.	x06¾	107½	...	x11⅛	...	...	106⅞	x07¾	....	111	x34¼	....
August												
Opening.	....	x06½	x06½	109½	....	x01¾	106⅞	106¾	...	....	....	101½
Highest.	...	x06½	x06½	110	....	x01½	106⅞	106¾	...	....	...	101½
Lowest.	....	x06½	x06½	109½	....	x01¾	106⅞	106¾	....	..	....	101½
Closing.	....	x06½	x06½	110	...	x01½	106⅞	106¾	....	....	....	101½
Sept.												
Opening.	108¾	108¼	....	111¾	....	...	109½	....	....	x109	135	101½
Highest.	108¾	109⅛	....	111¾	....	...	109½	....	....	x110	135⅛	101½
Lowest.	108¾	108¼	....	111¾	...	....	109½	....	....	x109	135	161½
Closing.	108¾	109⅛	....	111¾	....	....	109½	....	....	x110	135⅛	101½
Oct.												
Opening.	x06¾	108⅜	109⅜	x111	135¼	....	106¾	x07½	....	110½	135¼	....
Highest.	x07¾	110	109⅜	x111	135¼	....	106¾	x09¼	....	112	135¼	....
Lowest.	x06¾	108⅜	109⅜	x10¾	135¼	...	106⅝	x07½	....	110½	135¼	....
Closing.	x07¾	110	109⅜	x10¾	135¼	....	106⅝	x09¼	....	112	135¼	....
Nov.												
Opening.	106⅜	x08½	107½	....	134¼	101¼	106¾	107⅞	...	112¼	134¼	....
Highest.	106⅜	x08½	107½	....	134½	101¼	106¾	107⅞	...	112¼	134½	....
Lowest.	106⅜	x07½	107½	....	134¼	101½	106¾	107⅞	....	112¼	133¾	....
Closing.	106⅜	x108	107½	....	134¼	101½	106⅜	107⅞	....	112¼	133¾	....
Dec.												
Opening.	106⅛	107	....	110¼	....	...	...	....	.	x09	....	....
Highest.	106⅛	108	....	110⅝	....	...	....	....	...	x09½	...	....
Lowest.	106⅛	107	....	110¼	....	...		....	....	x09	..	....
Closing.	106⅛	108	....	110⅝	....	..	....	..	...	x09⅛	....	....

1904.

	Coupon Bonds.						Registered Bonds.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	§4s, 1934. Phil. I.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
January.										
Opening	x05⅝	108	....	x07⅛	134	......	105⅝	....	....	....
Highest	x05⅝	108	....	x07½	134	......	105¾	....	....	....
Lowest	x05¼	107½	....	x07½	134	......	105⅛	....	...	....
Closing	x05¼	107⅝	....	x07⅛	134	......	107¼	....	....	....
February.										
Opening	....	x06¾	x07⅛	107½	x32¾	......	...	....	107⅜	....
Highest	....	x07¼	x07⅛	107½	x32¾	.....	....	....	107⅜	....
Lowest	....	x06¾	x07⅛	107	x32¾	......	....	...	107⅜	....
Closing	. ..	x07¼	x07⅛	107	x32¾	....	....	....	107⅜	....
March.										
Opening	105¾	....	106¼	108	133	111¾	105½	106¾	x06¾	...
Highest	106¼	....	106¾	108	133	111¾	105½	106¾	x07½	...
Lowest	105¾	....	106¼	108	133	111¾	105½	106¾	x06¾	....
Closing	106¼	....	106¾	108	133	111¾	105½	106¾	x07½	....
April.										
Opening	...	107	....	x108	....	......	106	...	108¼	x32⅞
Highest	....	107¼	....	x108	....	......	106	....	108¼	x32⅞
Lowest	....	107	....	x108	....	......	105½	..	108¼	x32⅞
Closing	....	107¼	....	x108	...	......	105½	...	108¼	x32⅞
May.										
Opening	....	x06¾	x05¾	107	....	......	105⅛	105¾	107	132⅜
Highest	....	x06¾	x05¾	107⅛	...	......	105⅛	105¾	107	132⅜
Lowest	....	x05¾	x05¾	107	....	......	105	105⅝	106¼	132⅜
Closing	....	x06¼	x05¾	107⅛	....	......	105	105⅝	106¾	132⅜
June.										
Opening	....	106½	....	107¼	132½	......	....	....	x06¼	....
Highest	....	106½	....	107¼	133	......	...	....	x06⅜	...
Lowest	....	106	....	107¼	132½	......	....	....	x06¼	...
Closing	....	106½	....	107¼	133	....	.		x06⅜	...
July.										
Opening	....	106¼	105	x06⅜	....	......	105⅛	x04¾	106⅜	....
Highest	....	106¼	105	x06⅜	...	......	105⅛	x04¾	106⅜	....
Lowest	...	106¼	105	x06⅜	....	......	105⅛	x04¾	106⅜	....
Closing	....	106¼	105	x06⅜	....	......	105⅛	x04¾	106⅜	....
August.										
Opening	....	x05¼	x05¼	....	x31½	......	105¼	104¾	....	....
Highest	....	x05¼	x05⅛	....	x31½	......	105¼	105	....	....
Lowest	....	x05¼	x04⅞	....	x31½	......	105¼	104⅝	..	....
Closing	...	x05¼	x04⅞	....	x31½	......	105¼	105	....	....
September.										
Opening	....	105⅝	105	....	....	110¼	....	....	...	131⅞
Highest	....	105⅝	105⅝	....	....	110¼	....	....	...	131⅞
Lowest	...	105⅝	105	....	....	110¼	....	....	...	131⅞
Closing	....	105⅝	105⅝	....	...	110¼	....	....	...	131⅞
October.										
Opening	....	105	....	x06⅝	....	111	...	....	....	....
Highest	....	105¾	....	x06⅝	....	111	...	...	....	....
Lowest	....	105	....	x06⅝	...	111	....	....	....	....
Closing	...	105¾	....	x06⅝	...	111	....	....	....	....
November.										
Opening	104½	x05	....	106½	130⅞	.....	....	....	....	....
Highest	104½	x05	....	106½	130⅞	.....	....	....	....	....
Lowest	104½	x04¾	....	104½	130⅞	.....	..	....	...	....
Closing	104½	x04¾	....	104½	130⅞	.....	....	...	....	....
December.										
Opening	105	104⅛	104½	103¾	131	110	....	....	....	....
Highest	105	105	104½	107	131	110	....	....	....	...
Lowest	105	104½	104½	106½	130⅞	110	....	....	....	..
Closing	105	105	104½	107	130⅞	110	....	....	.	....

§ Phillipine Island purchase money 4s, 1914-34.

STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1904, INCLUSIVE.

In the tables which follow we furnish a record of the course of prices of State securities on the New York Stock Exchange since 1860. Dealings in these securities are now very small. The method of compiling the prices is stated in the tables.

1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and 1871 to 1890 from prices *bid* on Friday of each week: from 1891 to 1903 from sales.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886.	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.	......	......	......	......	......	......
Kentucky 6s	99 Dec.	106¾ June	65 April	97 Jan.	70½ Jan.	100 Dec.	......	......	......	......	......	......
Ill., Int. Imp. Stck. '47	100 Feb.	106⅛ Oct.	......	......	......	......	......	......	......	......	......	......
" " " Interest.	100 Mch.	100½ July.	......	......	......	......	......	......	......	......	......	......
Ill. 6s, '79, cou	104½ May.	106½ Sept.	75 June	85¼ Sept.	80¼ Jan.	110 Dec.	......	......	......	......	......	......
Ill. War Loan	......	......	......	......	77 Jan.	105½ Dec.	......	......	......	......	......	......
Indiana 5 per cent	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May	......	......	......	......	......	......
Michigan 6 per cent	98 Mch.	106 June	77 Dec.	83¾ Oct.	77¾ Jan.	105 Dec.	......	......	......	......	......	......
Tennessee 6 per cent.	64 Dec.	93 June	34¼ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb	50 Mar.	92 Dec.
Ten. 6 p. c. new bds	......	......	......	......	......	......	......	......	......	......	......	......
Virginia 6 per cent	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds	......	......	......	......	......	......	......	......	......	......	......	......
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.	......	......	......	......	......	......	......	......	......	......	......	......
N. C. do. Special Tax.	......	......	......	......	......	......	......	......	......	......	......	......
Missouri 6 per cent	61 Dec.	84⅞ June	35 May.	72 Jan.	40 Jan.	56¼ Feb.	59½ Dec.	75 May.	60 Oct.	75¼ April	51 Mar.	79 Dec.
Louisiana 6 per cent	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent	82 Jan.	95 Sept.	71½ May	88 Jan.	76¾ Jan.	116½ Dec.	114 Aug.	139¼ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent	84 Mar.	100 June	x61 Jan.	70¼ July.	x59⅞ Jan.	78½ June	x49¼ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug
Tenn. do. new bds	......	......	......	......	......	......	40½ Dec.	69⅞ Jan.	45⅛ Mar.	68¼ July.	61 Jan.	76⅝ Aug
Virginia 6 per cent	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	59⅛ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 Apr
Va. do. new bds	......	......	......	......	......	......	49 Sept.	63¾ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Ma
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40¾ Dec.	66⅜ Jan.	x40 Jan.	55 July.	31 Dec.	51¼ Feb
N. C. do. new bds	......	......	......	......	......	......	27 Nov.	64 Jan.	20½ Dec.	36½ July.	15⅛ Dec.	29⅛ Feb
N. C. do. Special Tax.	......	......	......	......	......	......	......	......	......	......	12½ Dec.	21⅞ Feb
Missouri 6 per cent	71 Mar.	93¼ Dec.	86¾ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ Jun
Louisiana 6 per cent	80 Jan.	100 Sept.	80 Feb.	90 Jan.	......	......	......	......	......	......	......	......
California 7 per cent	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.	......	......	......	......	......	......
Connecticut 6s.	......	......	98½ Jan.	102 Sept.	......	......	......	......	......	......	......	......
Rhode Island 6s	......		99 April	100 Mar	......	......	......	......	......	......	......	......

1872 to 1877, inclusive.

DESCRIPTION	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886	55 Mar.	62½ May.	45 July	57 Jan.	25 Jan.	39 Dec.	25 Dec.	41½ Jan.	26 Jan.	35 Nov.	32 Jan.	43 Nov.
8s of 1888	80 Aug.	90 Jan.	45 Aug.	82 Feb.	40 Apr.	45 July.	25 Dec.	42 Apr.	26 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund	40 Nov.	57½ June	25 June	40 Feb.	8 Sept.	35 Mar.	20 Jan.	38 Dec.	25 June	45½ Feb.	15 July	30 Jan.
7s, L. Rock & Ft. Smith	50 Aug.	60 Feb.	15 Nov.	27 July	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s	109 Sept.	115 June	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May	......	......	......	......
Connecticut—6s	98 Jan.	102½ Dec.	97 Oct.	102¾ June	97 Jan.	106 Dec.	103 Jan.	110 Dec.	105 Jan.	113 Nov.	106 Oct.	113 June
Georgia—6s	70 Jan.	77 Jan.	59 Nov.	82 May	65 Jan.	80 Dec.	80 Jan.	96 Sept.	91 Aug.	97 Mar.	93 Feb.	102⅞ July
7s, new	84 Feb.	90 May.	70 Nov.	91 May	82 Jan.	92 Dec.	88½ Jan.	104 Dec.	100⅝ Jan.	107½ June	108 Jan.	109¼ Mar.
Illinois—6s, 1879, coupon	......	......	85 Nov.	99 July	95 Jan.	102½ June	99 Jan.	104 Dec.	100 July.	104 Dec.	100 Jan.	103½ Dec.
Kentucky—6s	95 Jan.	101 July.	95 Jan.	100 Aug.	97½ July.	102 Nov.	100 Jan.	104 Dec.	100 July.	104¼ Jan.	100 Jan.	107 Nov.
Louisiana—6s, Levee	50 Oct.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	37 Dec.	46 May.	35 Jan.	56 Dec.
7s, consol	......	......	......	......	......	......	......	......	52½ Dec.	69½ June	50 Jan.	88½ May
Michigan—6s, 1883	......	......	85 Nov.	98 May	94 Jan.	104 Dec.	101 Jan.	107½ Oct	103 Aug.	107 Apr.	101 July	107 June
Missouri—6s, long	91⅞ Sept.	97½ June	85 Oct.	96¾ June	92½ Aug.	98¾ Dec.	94⅞ Jan.	102¾ June	101¾ Jan.	108⅜ Sept.	104¼ Jan.	108⅞ June
New York—6s, bounty, coup	105¾ Oct.	109 May.	103 Nov.	108 June	103½ Jan.	110 May.	105⅛ Jan.	109 June	102 July	105⅜ May.	101 Jan.	101½ Feb.
No. Carolina—6s, old, J. & J.	30⅛ May.	38¼ Mar.	20 Oct.	33½ Jan.	18 June	29 Jan.	15 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
6s, new, J. & J	15 Jan.	23 Mar.	14 Dec.	19 Jan.	10 Aug.	21½ Mar.	7 Dec.	16 Jan.	5 Oct.	9 Jan.	6 Oct.	12 Feb.
6s, special tax	10 Oct.	16 Mar.	5 Nov.	17½ June	5 Sept.	11½ Feb.	1 Aug.	4¾ May	¾ Aug.	3¼ Feb.	1 Aug.	3½ Jan.
Ohio—6s, 1886	......	......	99 Nov	107 Apr.	100 Jan.	106½ May.	103 Jan.	108¼ Sept.	105 Jan.	114 Aug.	105 Oct.	114½ June
Rhode Island—6s	99 Jan.	102½ June	98 May	101 Mar.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	111 Dec.	105 Oct.	111 May
South Carolina—6s	40 Apr.	56 July.	22 Nov.	40 Jan.	20 Apr.	30 Nov.	26 Sept.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
6s, J. & J	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35 July	30 June	37⅛ Feb.	30 Aug.	45 Apr.
6s, A. & O	22 Jan.	36 Apr.	19 Mar.	28 Apr.	12 Feb.	30 Dec.	26 Sept.	35½ Dec.	30 June	37½ Feb.	30 Aug.	44 Apr.
Tennessee—6s, old	63⅝ Jan.	80½ Dec.	63⅛ Nov.	84¾ Mar.	67 Oct.	91½ Mar.	62 Feb.	78 Jan.	40½ Dec.	49 Aug.	36½ Dec.	47¼ Nov.
6s, new	63⅝ Jan.	80⅛ Dec.	62¼ Nov.	85 Mar.	67 Oct.	91½ Mar.	62 Feb.	77⅛ Jan.	40 Dec.	49 Aug.	35 Dec.	46¾ Nov.
Virginia—6s, old	42 July.	56⅛ Feb.	32 Oct.	47 Feb.	28 June	42 Jan.	30 Feb.	40⅛ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
6s, consol	50½ July.	59 Mar.	44 Oct.	56¼ Mar.	49½ Jan.	58 Dec.	55 Jan.	76 Dec.	73 May.	78½ Nov.	62½ Dec.	83½ June

1878 to 1883, inclusive.

DESCRIPTION.	1878.		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-5s. 1906	......	......	44 Aug.	53 Dec.	54½ Jan.	73½ Dec.	71 Mar.	81¼ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
Arkansas 6s, fund. . 1899-1900	15 Dec.	26½ Jan.	5 Apr.	20 Jan.	10 Apr.	21 Dec.	20 Jan.	39 Dec.	20 Mar.	37½ Jan.	10 Mar.	28 Jan.
7s, various RR. issues	2 Dec.	6 Jan.	1 Mar.	8¼ May	2 Aug.	12½ Dec.	8 Apr.	40 Nov.	5 June	35 Aug.	7 Oct.	68 Feb.
Connecticut 6s. 1883-4	105 Jan.	109 Apr.	104 Apr.	109 June	104 Aug.	107½ Nov.	102 Aug.	106 July	100 Mar.	103 Jan.	100 Jan.	103 June
Georgia 6s 1886	96¼ Feb.	102⅝ July	99 Sept.	102⅞ July	97 Apr.	107 Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Apr.	107½ Jan.
7s, new 1886	104½ Jan.	110 Dec.	107 Jan.	114 Dec.	107 Jan.	112 Dec.	109 Apr.	114 June	105 Aug.	110½ Apr.	103½ July	107 May
7s, gold 1890	105½ Feb.	109 Dec.	107 Jan.	113 June	109 Apr.	116 Dec.	111 Apr.	119½ June	112½ Aug.	117½ Mar.	112 Aug.	116½ June
Louisiana 7s, consol. . 1914	69¾ Dec.	84½ Feb.	36¼ Aug.	67½ Jan.	40 Aug.	54¼ Dec.	53¼ Jan.	69 Dec.	63 Apr.	71½ July	63 Apr.	75½ Nov.
Michigan 6s 1883	101 Jan.	106 Dec.	101½ Jan.	106½ June	102 Jan.	105¼ Nov.	102 Jan.	105 Sept.	100 July	104 Aug.	......	......
7s 1890	108 May	115 Oct.	100 July	115 Jan.	110 Jan.	118 Dec.	114 Jan.	122 Oct.	110 Jan.	120 June	114 Feb.	118 Jan.
Missouri 6s 1882-83	101 July	104¾ Dec.	101 Aug.	105½ June	100 Jan.	105 Nov.	102 July	108 July	100 Jan.	103 Dec.	100 Jan.	103 Jan.
6s 1889-90	102½ Aug.	107 June	103½ Aug.	108½ June	105½ Jan.	111¼ Dec.	108¼ Jan.	117 Apr.	109 Jan.	115 June	109 July	113 June
Funding bonds 1894-95	104 Sept	109 June	105 Jan.	112 May	106 Jan.	115 Nov.	111 Jan.	119 May	113 July	120 Nov.	116 Feb.	121 June
Han. & St. Joseph 1887	100 Apr.	106¼ June	102 Jan.	107¼ June	102 Jan.	110 Dec.	107 Jan.	113 May	100 Jan.	109½ Dec.	108 Jan.	110½ Apr.
New York 6s 1887	113 July	115 June	106 June	110 Jan.	106 Jan.	111 Oct.	105 Jan.	112½ May	108 Oct.	112 June	107 Jan.	110 Apr.
6s, loan 1883	......	......	106 Mar.	110 June	104 Dec.	107 Mar.	102 Dec.	110 Apr.	101 June	105 June	......	......
6s, loan 1892	115¼ Jan.	124 Nov.	117 Sept.	121 Feb.	115 Dec.	120 Nov.	115 Jan.	122 July	119 June	121 Feb.	113 Apr.	120 Jan.
No. Carolina 6s, old. . 1886-98	14¼ July	19⅛ Dec.	17½ Feb.	28 Dec.	26 Jan.	32¼ Dec.	32 Feb.	40 Oct.	20 July	30½ Nov	28 Jan.	32 Mar.
N. C. RR 1883-4-5	65 Feb.	85 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	115 Jan.	150 Aug.	120 July	156 Nov.	155 Jan.	160 July
do 7, coupons off	45 Mar.	65 Dec.	65 Jan.	92 Dec.	90 Jan.	95 Mar.	90 Jan.	130 July	100 July	130 Aug.	130 Jan.	135 July
Funding act 1868-98	8 Aug.	11⅜ Dec.	7 Mar.	14 Jan.	9½ Jan.	12¼ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.	11 Apr.
New bonds 1892-98	7 Jan.	11 Dec.	8 Feb.	15½ Dec.	15 Jan.	20 Dec.	20 Dec.	28 Apr.	12½ June	20 Jan.	15 Jan.	16 Apr.
Special tax, class 1	2 Jan.	2½ Apr.	1 Mar.	5 Dec.	2 July	6½ Jan.	6 Jan.	9¾ Apr.	5 June	8 Jan.	4 July	8¾ Jan.
Consol. 4s 1910	......	......	......	......	60 July	83½ Dec.	80 Oct.	89 June	75 Sept.	82 Jan.	77½ Feb.	82½ Dec.
Ohio 6s 1881	102 Dec.	106 May	101 Jan.	105 May	100 June	103½ Oct.	100¼ Jan.	102½ June	......	......	......	......
6s 1886	105 Jan.	111 Dec.	105¾ Mar.	115 Oct.	106 Jan.	112 June	107 Dec.	115 June	106 Feb.	112 June	106 Feb.	109½ Mar.
Rhode I. 6s, coup 1893-99	105 Jan.	117½ May	110 Jan.	116 May	109 Jan.	121 Dec.	114 July	120 Feb.	110 Jan.	120 Feb.	115 Jan.	118 May
So. Carolina 6s, act Mar. 23, '69, non-fund. 1888	¼ Feb.	2⅞ May	1 Feb.	4 Oct.	2 Jan.	6¾ Jan.	4½ Jan.	12¾ Nov.	4 July	10¼ Jan.	2½ May	6½ Jan.
Brown consol. 6s 1893	......	......	......	......	......	......	102½ Aug.	106½ Dec.	100 June	105 Dec.	100 July	104¾ Dec.
Tennessee 6s, old 1890-2-8	30 Nov.	39⅝ May	30 Feb.	41 Feb.	30 Apr.	50 Dec.	45 Jan.	78 June	41 Dec.	77⅜ Jan.	30 July	44½ Feb.
6s, new 1892 8-1900	25⅛ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 June	48⅞ Dec.	45 Jan.	77⅞ June	40 Dec.	77¼ Jan.	30 July	44 Feb.
Virginia 6s, old	20 June	31 Feb.	25 Jan.	35 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	26½ June	36 Feb.	30 Mar.	40 May
6s consol	66 Feb.	75 May	74 Jan.	86 Oct.	75 Jan.	105 Dec.	104 Jan.	121 May	80 Mar.	100 July	50 Mar.	82½ Jan.
6s deferred	4 Feb.	7⅝ Dec.	5¼ Sept.	8¼ May	5½ Jan.	17¼ Dec.	12½ Feb.	20¼ Apr.	10 June	17⅝ Jan.	6 Oct.	13 Jan.

1884 to 1889, inclusive.

DESCRIPTION.	1884.		1885.		1886.		1887.		1888.		1889.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3 to 5.1906	78 Sept	83 Dec.	81½ Jan.	101 Dec.	97 Jan.	108 Dec.	102 Sept	108⅛ Apr.	103½ July	106½ Jan.	102½ Jan.	107½ June
Class A, small	78 Aug.	81 Jan.	80 Jan.	101 Dec.	97 Jan.	105 Aug.	100 July	108 Dec.	103½ Oct.	106 Mar.	102 July	108 May
Class B, 5s 1906	97½ Jan.	102½ Apr.	99 Jan.	108 Dec.	105 Jan.	110 Dec.	103 Sept	114 Mar.	107 July	110 Jan.	107 Oct.	112½ June
Class C, 4s....1906	75 Oct.	82⅝ Dec.	81 Jan.	97 Dec.	95 Jan.	103½ Aug.	98 Sept	105 Mar.	100 Jan.	102½ Apr.	98 Oct.	102 June
6s, 10-20....1900	100 May	105 Jan.	104 Jan.	107 Mar.	104 Oct.	107½ Mar.	100 Sept	106 Oct.	100 Mar.	104 June	100 July	103 Feb.
Arkansas—6s, fund..1899-1909	1 Oct.	16 Mar.	3 Jan.	9½ Oct.	5 May	11½ Dec.	10 Jan.	11 Apr.	3 Apr.	11½ Nov.	5 Mar.	14 Dec.
7s, L. R. & Ft. S. issue	5 Sept	25 Feb.	10 Jan.	22 Jan.	12 Oct.	28 Dec.	16 Dec.	35 July	5 Mar.	26 Jan.	8 Sept	12 Jan.
7s, Memphis & Little Rock	5 Sept	25 Feb.	10 Jan.	19 Jan.	13 Oct.	27 Dec.	20 Jan.	27 May	5 Mar.	20 Jan.	8 Sept	12 Jan.
7s, L. R. P. B. & N. O.	5 Sept	24 Feb.	10 Jan.	20 Jan.	12½ Nov.	27½ Dec.	17 Dec.	34 Apr.	5 Mar.	25 Feb.	8 Sept	12 Jan.
7s, Miss. O. & R. R.	5 Sept	24¾ Feb.	10 Jan.	21½ Jan.	12 Nov.	21 Apr.	18 Nov.	34 Apr.	5 Mar.	20 Jan.	8 Sept	12 Jan.
7s, Ark. Central RR.	1 July	9¾ Feb.	2 Jan.	8 Oct.	5 July	8 Feb.	7 Jan.	12 Apr.	3 Apr.	7½ Nov.	5 May	8 June
Georgia—6s....1886	98 Sept	104 Apr.	100 Feb.	103 June	100 Feb.	102½ July	....	....	....	....	....	....
7s, new bonds....1886	100 May	106½ May	101 Jan.	105½ June	100½ Jan.	102½ Mar.	....	....	....	....	....	....
7s, endorsed....1886	100 May	106½ May	101 Jan.	105½ June	100½ Jan.	102½ Mar.	....	....	....	....	....	....
7s, gold bonds....1890	107 Oct.	115 Mar.	109½ Jan.	114¼ Oct.	108½ Dec.	114 Feb.	104 Nov.	109 Jan.	103 July	106 Mar.	101¼ Oct.	105 Jan.
Louisiana—7s, consol....1914	65¼ June	78 Feb.	73 Jan.	87 Dec.	84 Jan.	94 Nov.	93 Jan.	102 Oct.	100 Jan.	109 Nov.	105 May	109 Jan.
Stamped 4s	....	....	63 Sept	75½ Dec.	67 Feb.	82¾ Nov.	79¼ Jan.	92⅜ Mar.	88 July	93 Jan.	86 Feb.	94½ Dec.
7s, small bonds	62 July	72 Feb.	65 Oct.	75 Aug.	67 Jan.	78 Nov.	80 Feb.	89 Apr.	86 July	90 Feb.	84 Feb.	91½ Dec.
Ex matured coupon	56 July	68½ Feb.	60 Jan.	68 Aug.	....	....	....	....	....	....	....	....
Michigan—7s....1890	110 July	118 Feb.	108 May	115 Oct.	108 Nov.	112 Jan.	105 Nov.	109 Oct.	105 Feb.	106 Jan.	105 Jan.	107 May
Missouri—6s, due 1886	100 July	106½ May	101 Jan.	104¾ June	100 Jan.	102 Nov.	....	....	....	....	....	....
6s....1887	100 July	108 Apr.	103 Jan.	107½ June	102 Jan.	104½ May	100 Jan.	102½ May	....	....	....	....
6s....1888	103 July	109½ Apr.	103 Jan.	109 June	103½ Aug.	106½ May	100 Jan.	103½ Mar.	100 Jan.	102½ June	....	....
6s....1889-90	105 July	111 Jan.	105½ Jan.	113 June	107 Jan.	110 Mar.	104 July	107½ Feb.	101 Aug.	103½ May	100 Jan.	103 Dec.
Asylum or Univ....1892	107 July	115 May	107 Jan.	117 June	110 Jan.	113 Mar.	108 Nov.	112 Jan.	103½ July	107 Jan.	102 Feb.	108 Mar.
Funding bonds....1894-95	111 July	118 Mar.	112 Jan.	122 June	115 Jan.	119 July	110 Oct.	115 Jan.	106 Mar.	108 Jan.	104 Feb.	112½ Mar.
Hannibal & St. Jo....1886	108 May	110½ Mar.	102 July	123 Apr.	100 July	104 Apr.	....	....	....	....	....	....
Hannibal & St. Jo....1887	108 May	110½ Mar.	102 July	123 Apr.	101 July	104 Apr.	100 Jan.	101 Jan.	....	....	....	....
New York—6s, gold, reg..1887	105 Sept	109 Feb.	103 July	107 Feb.	102 Oct.	104 Apr.	100 July	103 June	....	....	....	....
6s, gold coupon....1887	105 Sept	109½ Jan.	103 July	107 Feb.	102 Oct.	104 Apr.	100 July	103 June	....	....	....	....
6s, loan....1891	111 July	115 Sept	110 July	118½ Dec.	110 Sept	115 Aug.	110 July	113 Nov.	107 July	112 Jan.	....	....
6s, loan....1892	115 Jan.	116 Jan.	113 July	122 Dec.	112 Apr.	120 Aug.	112 July	115 Jan.	107 Oct.	115 Jan.	106 Dec.	111 Mar.
6s, loan....1893	117 Jan.	120 May	115 July	124 Dec.	115 Apr.	122 Aug.	115 July	118 Jan.	108 Oct.	113 Jan.	106 Dec.	111¼ Mar.
No. Carolina—6s, old..1886-98	27½ June	32½ May	30 Jan.	31 May	30 Jan.	36½ Mar.	35 Jan.	35 Jan.	35 Jan.	36 Mar.	30 Feb.	38 Nov.
6s, old, A. & O.	27½ June	32½ May	30 Jan.	31 May	30 Jan.	36½ Mar.	35 Jan.	35 Jan.	35 Jan.	36 Mar.	30 Feb.	37 May
N. Car. RR....1883-4-5	160 Jan.	100 Jan.	160 Jan.	165 Jan.	165 Jan.	175 Mar.	170 Jan.	170 Jan.	150 Aug.	170 Jan.	150 May	180 May
N. Car. RR., 7s, coupon off..	135 Jan.	135 Jan.	135 Jan.	135 Jan.	135 Jan.	145 Mar.	140 Jan.	145 Nov.	80 Aug.	140 Jan.	140 Jan.	150 May
N. Car. RR., A. & O.	160 Jan.	160 Jan.	160 Jan.	165 Jan.	165 Jan.	175 Mar.	170 Jan.	170 Jan.	150 Aug.	170 Jan.	150 May	180 May
N. Car. RR., 7s, conpon off..	135 Jan.	135 Jan.	130 Jan.	135 Jan.	135 Jan.	145 Mar.	140 Jan.	145 Nov.	80 Aug.	140 Jan.	140 Jan.	150 May
Funding act....1866-1900	8 Oct.	12½ May	10 Jan.	11 May	10 Jan.	13½ Mar.	10 Aug.	12½ May	10 Jan.	10 Jan.	10 Jan.	13½ May
Funding act....1868-1898	8 Oct.	12½ May	10 Jan.	11 May	10 Jan.	13½ Mar.	10 Aug.	12½ Apr.	10 Jan.	10 Jan.	10 Jan.	13½ May
New bonds, J. & J....1892-98	15 Aug.	19½ May	18 Jan.	21 Aug.	20 Jan.	23 Mar.	15 Sept	22 Jan.	15 Aug.	20 Jan.	15 May	20 Jan.
New bonds, A. & O.	15 Aug.	19¼ May	18 Jan.	21 Aug.	20 Jan.	23 Mar.	15 Sept	22 Jan.	15 Aug.	20 Jan.	15 May	20 Jan.
Chatham RR.	1 May	3 Feb.	2 Jan.	7 Dec.	5 Sept	13 Oct.	7 Sept	15 Apr.	6 Feb.	8 Dec.	4 Nov.	8 Jan.
Special tax, class 1...1898-99	1 May	4 Mar.	2 Jan.	8 Dec.	8 Jan.	14⅝ Nov.	8 Dec.	16½ June	6 Nov.	11 Feb.	5 Aug.	10 Jan.
Special tax, class 2	1 May	3¾ Aug.	2½ Jan.	4½ Dec.	10 Aug.	10½ Oct.	10 Nov.	16½ June	7½ Oct.	11 Feb.	6 Feb.	10 Jan.
Special tax railroad issues..	1 May	3½ Aug.	2½ Jan.	4½ Feb.	....	....	8 Dec.	16½ June	6 Oct.	11 Feb.	5 July	10 Jan.
6s....1919	102 June	108 Sept	105¾ Jan.	115½ Dec.	115 Jan.	129 Sept	117 Dec.	125¾ Mar.	118 Jan.	123½ Aug.	122 Apr.	127 June
Consol 4s....1910	75 Sept	84¼ Apr.	81 Jan.	91½ Dec.	88½ Jan.	100¾ Dec.	94 Dec.	100½ Jan.	91 Nov.	96 Jan.	91 Jan.	99 June
Small bonds..	78 May	82 Mar.	80 Jan.	90 Dec.	87 Jan.	98 Aug.	93 Dec.	98 Jan.	89 Nov.	95 Jan.	89 Jan.	96 May
Ohio—6s....1886	104 July	108 Dec.	103 June	106 Apr.	101 July	103 Jan.	....	....	....	....	....	....
Rhode Island—6s, cp...1893-99	110 Sept	122 Feb.	110 Jan.	125 June	118 July	124 July	115 Feb.	120 Jan.	106 Feb.	115 Jan.	105 Dec.	111 Mar.
South Car.—6s, act., Mar. 23, 1869, non-fund. 1888	1 June	3½ Mar.	2 Jan.	6½ Oct.	5 May	7¼ Dec.	5 Sept	7¾ Apr.	3 Aug.	5 Jan.	3¾ Apr.	5 Dec.
Brown consol., 6....1893	100 July	107 Dec.	104½ Jan.	109½ Sept	104 Sept	110½ Nov.	104 July	109½ Mar.	104 Jan.	107 May	101 Sept	106 June
Tennessee—6s, old ...1890-2-8	35 June	43⅝ Apr.	42 Jan.	52½ Nov.	53 Jan.	65½ Dec.	57 Oct.	65½ Jan.	57 Mar.	64 Dec.	63 Aug.	68¾ Sept
6s, new bonds..1892-98-1900	35 June	43 Mar.	41¾ Jan.	52½ Nov.	53 Jan.	65½ Dec.	57 Oct.	65½ Jan.	57 Mar.	64 Dec.	63 Aug.	68¾ Sept
6s, new series....1914	35 June	42¾ Apr.	41¾ Jan.	52½ Nov.	53 Jan.	65½ Dec.	57 Oct.	65½ Jan.	57 Mar.	64 Dec.	63 Aug.	68¾ Sept
Compromise, 3-4-5-6s...1912	41 Jan.	49 Apr.	48 Jan.	61¼ Dec.	62 Jan.	75½ Dec.	67 Oct.	76¼ Feb.	67 Mar.	73 Dec.	73½ Jan.	78½ Sept
New settlement, 6s....1913	....	....	....	....	103 Aug.	109 Dec.	100 Nov.	106½ Feb.	97 Jan.	105 May	102 Jan.	110 Dec.
New settlement, 5s....1913	....	....	....	....	100 July	102 Aug.	100 Jan.	103 Mar.	90 Feb.	99½ Dec.	100 Jan.	105 June
New settlement, 3s....1913	....	....	....	....	71½ June	80 Aug.	68 Sept	78½ Mar.	68 Mar.	73 Dec.	71 Jan.	76¼ June
Virginia—6s, old	33 July	40 Jan.	37 Jan.	45 Nov.	42 Jan.	47 July	47 Jan.	48 Jan.	40 Aug.	50 Oct.	48 Jan.	48 Jan.
6s, new bonds....1866	33 July	40 Jan.	37 Jan.	45 Nov.	42 Jan.	47 July	47 Jan.	48 Jan.	40 Aug.	50 Oct.	48 Jan.	48 Jan.
6s, new bonds....1867	33 July	40 Jan.	37 Jan.	45 Nov.	42 Jan.	47 July	47 Jan.	48 Jan.	40 Aug.	50 Oct.	48 Jan.	48 Jan.
6s, consol. bonds	45 July	65 Jan.	50 Jan.	85 Nov.	80 Jan.	100 Mar.	75 Dec.	95 Jan.	65 Apr.	75 Jan.	50 July	70 Feb.
6s, ex matured conpons	30 July	42 Jan.	37 Jan.	55 Nov.	50 Jan.	60 Feb.	41 Dec.	53 Jan.	32 June	40 Jan.	32 Jan.	42 June
6s, consol., 2d series	40 July	55 Dec.	50 Jan.	60 Dec.	60 Jan.	69 July	60 June	65 Dec.	50 Apr.	60 Jan.	35 May	50 Jan.
6s, deferred bonds	4 June	9 Jan.	4 Apr.	13¼ Oct.	9 Mar.	13¾ Nov.	7 Dec.	15 Jan.	5 Oct.	8½ Jan.	7 Jan.	8½ Sept
Trust receipts....	....	....	10 Dec.	13 Oct.	9 Mar.	13¾ Nov.	8 Sept	16 Feb.	7 Mar.	10 Nov.	7 Aug.	10½ Jan.
Dist. of Colum.—3·65s,cp..1924	106 July	114 Apr.	112½ Feb.	116⅛ July	116 Jan.	120 Oct.	115½ Dec.	122 June	116 Feb.	122 Dec.	120 Feb.	124 June
Funding 5s, coup....1899	105 July	112 Mar.	109 Jan.	110½ Jan.	110 Jan.	112½ July	104 Dec.	109 Feb.	100 Mar.	109 Dec.	106 Nov.	110 June

1890.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906.	103 -106½	107 -107½	107 -107¾	106½-107½	106¾-107	107 -107¼	105 -105¾	103 -105	103 -104	103 -104	103 -103¾	103 -103¼
Class A, small	103½-107	107 -108	107 -107¼	106½-107½	106¾-107	107 -108	105 -107	103 -106	103 -105	103½-105	103 -104	103½-104
Class B, 5s, 1906	108 -109	110 -112	110 -111	109 -110	110 -110	110 -111	110 -110	108 -110	108 -108	106 -107	106 -107	105 -106
Class C, 4s, 1906	100½-102	102 -102¼	100 -102¾	102 -103¼	102½-102¾	102 -102¾	101 -101	100 -101	.... -	.... -	.... -	100 -100
Currency funding 4s, 1920.	.... -	.... -	.... -	107½-107¾	107¾-107¾	107¾-107¾	105¾-105¾	105¾-105¾	105½-105½	105¾-105¾	.... -	100 -105¾
Arkansas—6s, fd., 1899-1900	13 - 14	10 - 13½	10 - 10	10 - 10	10 - 12	10 - 12	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	5 - 8
Non-Holford	.... -	.... -	.... -	125 -130	125 -130	125 -125	125 -125	135 -135	135 -145	145 -150	150 -150	150 -150
7s, L. R. & Ft. S. issue	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	5 - 5	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	4 - 4
7s, Memphis & Little Rock	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	5 - 5	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	3 - 4
7s, L. R. P. B. & N. O.	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	5 - 5	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	3 - 4
7s, Miss. O. & R. R.	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	5 - 5	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	3 - 4
7s, Ark. Central RR.	5 - 7	5 - 7	5 - 7	4 - 4	5 - 5	5 - 5	6 - 6	6 - 6	6 - 10	5 - 7	4 - 5	3 - 4
Georgia—7s, gold bonds, '90.	101¼-101½	101¾-101¾	101¾-102¼	100½-101¼	101¼-105	101¾-102	100¾-100¾	100½-100¾	101 -101⅜	100 -100	.... -	.... - ....
Louisiana—7s, consol., 1914.	105 -105	105 -105	105 -105	105 -105	105 -105	104 -104	104 -104	99 -104	100 -105	105 -105	105 -105	105 -105
Stamped, 4s	93 - 97½	96½- 97½	95 - 96¾	95½- 95⅞	94 - 95½	94 - 94	91 - 93½	88½- 89	85 - 88	88 - 92⅝	90 - 94¼	92 - 93
7s, small bonds	90 - 95	93 - 94	92 - 93	90 - 94½	90 - 92	90 - 91	89 - 89	83 - 87	86 - 87	86 - 90	90 - 90	89 - 89
Michigan—7s, 1890	105 -105	101 -103½	102½-103	102½-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Missouri—6s, 1889-1890	100 -100	100 -100	100 -100	100 -100	100 -100	100 -101	101 -101	100 -100	100 -100	103 -103	.... -	.... - ....
Asylum and Univ., 1892	101 -102	102 -102	102 -102	102 -102	102 -102	102 -103	102 -103	102 -102	102 -103	103 -103	102 -103	101 -103
Funding bonds, 1894-95	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	107 -110
New York—6s, loan, 1892	105 -109	109 -110	109 -109½	109 -109	109 -109	109 -109	109 -109½	109 -109	109 -109	109 -109	108 -109	105 -108
6s, loan, 1893	105 -109	109 -110	109 -109½	109 -109	109 -109	109 -109	109 -109½	109 -109	109 -109	109 -109	109 -109	105 -108
No. Carolina—6s, old, '86-'98	35 - 37	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	30 - 35	.... -	.... - ....
6s, old, A. & O	35 - 37	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	30 - 35	.... -	.... - ....
N.Car. RR., 1883-4-5	180 -180	200 -200	.... -	200 -200	.... -	.... -	200 -200	.... -	.... -	.... -	.... -	.... - ....
N.Car.RR., seven coup's off	150 -150	150 -150	.... -	150 -150	.... -	.... -	160 -160	.... -	.... -	.... -	.... -	.... - ....
N.Car. RR., A. & O	180 -180	200 -200	.... -	200 -200	.... -	.... -	200 -200	.... -	.... -	.... -	.... -	.... - ....
N.Car.RR., seven coup's off	150 -150	150 -150	.... -	150 -150	.... -	.... -	160 -160	.... -	.... -	.... -	.... -	.... - ....
Funding act, 1866-1900	10 - 10	10 - 10	.... -	10 - 10	.... -	.... -	10 - 10	.... -	10 - 10	10 - 10	10 - 10	10 - 10
Funding act, 1868-1898	10 - 10	10 - 10	.... -	10 - 10	.... -	.... -	10 - 10	.... -	10 - 10	10 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-98	20 - 20	20 - 20	.... -	20 - 20	20 - 20	.... -	20 - 20	.... -	20 - 20	20 - 20	20 - 20	20 - 20
New bonds, A. & O.	20 - 20	20 - 20	.... -	20 - 20	.... -	.... -	20 - 20	.... -	20 - 20	20 - 20	20 - 20	20 - 20
Chatham RR.	5 - 6	5 - 6	.... -	4 - 5	4 - 5	4½- 5	4 - 4	5 - 5	2 - 2	2 - 3	2 - 3	3 - 4
Special tax, class 1	8½- 10	6 - 6	3 - 6	4 - 6	5⅛- 5½	5 - 6	5½- 6	5¼- 6	5 - 5½	4 - 5	4 - 5	3 - 4
Special tax, class 2	. - ...	6 - 6	3 - 4	4 - 6	5⅛- 5½	5 - 6	.... -	5½- 6	5 - 5½	4 - 5	.... -	.... - ....
Special tax, railroad issues	7½- 10	6 - 6½	4 - 4	4 - 4¼	5⅛- 5½	5 - 6	.... -	5½- 6	5 - 5½	4 - 5	.... -	.... - ....
Consol., 4s, 1910	96 - 96	96 - 96½	95½- 96	95½- 97½	97⅞- 99	99 -100	99 - 99	96¾- 97	97½- 98	97 - 98	97 - 98	96½- 97
Small bonds	94 - 96	94 - 95	93 - 95	94 - 94	94 - 96	97 -100	97 - 97	95 - 95	95 - 97	96 - 96	95 - 95	95 - 95
6s, 1919	124 -124	124 -125	123 -124½	123½-124	124 -125	124½-125	125 -127¾	125½-127½	126 -127	122 -123	120 -121	118 -120
Rhode Island—6s, cp., '93-94	104 -106½	106 -109	109½-112	109 -112	112 -112	109 -112	109 -109	109 -109	108 -109	109 -109	108 -108	105 -108
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888.	4½- 5½	3 - 4½	3 - 3½	3 3¾	3½- 4¼	4 - 4¾	4½- 4⅞	4 - 4¼	3½- 4	3¾- 4	3 3½	3 - 3¼
Brown consol., 6s, 1893	101½-102½	101½-102	101 -101½	101 -102	101 -102¾	102¼-102½	99¾-100	90 - 99	99 - 99	99 -100	98 - 98	99 - 99
Tennessee—6s, old, 1890-2-8	67 - 67	67 - 67	67 - 67	67 - 67	67 - 67	69½- 70	70 - 70	71 - 71	67 - 71	67 - 67	65 - 65	62½- 62½
6s, new bds., 1892-'98-1900.	67 - 67	67 - 67	67 - 67	67 - 67	67 - 67	69½- 70	70 - 70	71 - 71	67 - 71	67 - 67	65 - 65	62½- 62½
6s, new series, 1914	67 - 67	67 - 67	67 - 67	67 - 67	67 - 67	69½- 70	70 - 70	71 - 71	67 - 71	67 - 67	65 - 65	62½- 62½
Compromise 3-4-5-6s, 1912	77 - 77	77 - 77	78 - 78¼	78 - 78	77 - 80	80 - 81	80 - 81	81 - 81	77 - 81	77 - 77	75 - 75	70 - 72½
New Settlement, 6s, 1913.	105 -107	107 -108¼	109 -109	107½-108	108 -108¾	108 -109	106 -106	105 -105	105 -106	104 -106	102½-104	100 -102½
New Settlement, 5s, 1913.	101½-102	102 -102¼	101½-102	101 -103½	102½-103½	102½-103¾	103 -103	.... -	99 -100	101 -101	.... -	95 - 96
New Settlement, 3s, 1913.	72¼- 73½	73½- 74	73½- 73¾	73½- 75⅛	74½- 75	73½- 75½	73½- 73½	72½- 73	72½- 73	70½- 71	70 - 70	69¼- 69¼
Virginia—6s, old	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	51 - 51	50 - 50	.... -	.... - ....
6s, new bonds, 1866	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	51 - 51	50 - 50	.... -	.... - ....
6s, new bonds, 1867	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	51 - 51	50 - 50	.... -	.... - ....
6s, consol. bonds	....	.... -	. -	... -	.... -	.... -	65 - 65	.... - ..	60 - 60	60 - 60	.... -	.... - ....
6s, ex-matured coupons	.... -	.... -	... -	.... -	... -	.... -	50 - 50	.. .. - ...	48 48	47 - 47	.. -	.... - ....
6s, consol., 2d series	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	50 - 50	50 - 50	.... -	.... - ....
6s, deferred bonds	6 - 6	5 - 6	.... -	6 - 6	6 - 7½	7 - 8	9⅞- 9⅞	6 - 6	6 - 7	8 - 8½	8 - 8	7 - 8
Trust receipts, 6s	8 - 8½	6 - 7½	5 - 7¾	7½- 7½	8 - 9	9¼- 10⅛	10 - 10¼	9 - 10	8 - 9	8 - 8½	7¾- 8½	6 - 7¾
10-40s, trust receipts	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36 - 36	.... -	35 - 35	30 - 33
Dis. of Columbia—3·65s, 1924	124 -125	121¾-122	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	.... -	.... -	.... -	.... -	114 -115
Funding 5s, 1899	.... -	109 -109	108 -108	109 -109	.... -	.... -	... -	.... -	.... -	.... -	....	107 -107

1891 to 1896, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.

DESCRIPTION.	1891.		1892.		1893.		1894.		1895.		1896.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5..1906	100 Sept	104 Feb.	100 Sept	105 June	95 Sept	103¼ Apr.	97½ Feb.	104⅝ Dec.	103⅛ Jan.	109⅛ Oct.	101⅛ Nov.	109 Jan.
Class A, small..1906	102 Aug.	102 Aug			102¾ Dec.	102¾ Dec.						
Class B, 5s..1906	105¾ July	108¼ Mar.	104 Feb.	107½ June	100 Nov.	106⅛ Jan.	98 Jan.	104 Sept	108⅛ Sept	110½ Dec.	100 Aug.	100 Aug.
Class C, 4s..1906			94 Feb.	97 Aug.	90½ Oct.	94⅞ June	93¾ Jan.	93¾ Jan.	100¼ Sept	101¼ Dec.	93⅛ Oct.	100 Apr.
Currency funding 4s....1920	95 Sept	97¼ Dec.	95¼ Jan.	97⅞ June	89 Sept	93⅛ Nov.	92 Aug.	93 June			94 Sept	100½ Apr.
Arkansas—6s, "Holford"	7 May	7 May	7 Nov.	9¼ Oct.	10 Oct.	10 Oct.	8 Mar	9½ Feb.			3⅞ May	3⅞ May
7s, L. R. & Ft. S. issue	6 Sept	6 Sept	9 Aug.	22 Oct.	6 Dec.	6 Dec.						
7s, L. R. P. B. & N. O.	4⅛ Sept	4⅛ Sept	5½ Aug.	20 Oct.	8 Sept	17 Jan.	6 June	12 Mar.	8 June	9 June		
7s, Miss O. & Red River			6 Aug.	21½ Oct.	10 Oct.	12 Oct.	7 June	11 Mar.				
7s, Memphis & L. R.			10 Aug.	10½ Sept								
7s, Central RR.			6 Nov.	8¾ Oct.								
Funding 6s, "Non-Holford"	156 Oct.	156 Oct.										
Dist. of Col.—cp. 3-65s....1924	111 June	115½ June	111½ Feb.	114½ Jan.								
Registered	113½ Dec.	113½ Dec.										
Louisiana—Consol. 4s	85 July	93½ Feb.	84¾ Apr.	98 Dec.	92 Sept	98 Jan.	95 Jan.	97½ June				
Consol. 4s, small	86 Mar.	91 Jan.										
Consol. 4s, stamped							97 June	97 June				
New consol. 4s							97 June	97 June	92½ Mar.	100½ Dec.	90⅛ Sept	99¼ Feb.
Missouri—Funding bonds			105 Nov.	105 Nov.								
New York City and County—												
Con. stk., City, "C" 7s..1896	121¾ Feb.	121¾ Feb.										
No. Carolina—Chatham RR.	4 Jan.	5¼ Jan.	3½ Sept	4⅞ Oct.								
West. No. Car. RR., 6s	4 Mar.	5¼ Aug.										
Special tax, railroad issues	5 Jan.	5 Jan.										
Trust receipts	5⅛ Apr.	6 Jan.	3 Apr.	5¼ Oct.								
Special tax, Western RR.							3 Feb.	3¾ Sept			¾ Dec.	¾ Dec.
Special tax, Class 1			4 Dec.	4 Dec.					½ Dec.	⅛ Dec.	1⅜ June	1⅞ Apr.
Class 2			3⅛ Aug.	4 Aug.			3½ Apr.	3½ Apr.				
Class 3	5 Apr.	5 Apr.										
Consol. 4s..1910	96 Jan.	101 May	97 Jan.	100⅛ Aug.	94 Nov.	100 Apr.	100 Oct.	102 May	103 Aug.	106 Nov.	102 Jan.	105⅝ June
Small..1910	91 Feb.	99 Mar.	97 Feb.	97 Feb.					98 Oct.	98 Oct.		
6s..1919	123⅛ Aug.	124 Apr.	122 May	125⅛ Feb.	115 Sept	127 Mar.	121½ May	126⅛ Aug.	124 Jan.	127 Feb.	116 Oct.	124 Apr.
New 6s			108¼ Oct.	108⅛ Oct.								
Funding act of 1866			10⅛ Oct.	10⅛ Oct.								
So. Carolina—Non-fund. 6s	2¼ Nov.	3 Dec.	1½ Apr.	5 Oct.	1½ June	2½ Jan.	1⅛ Jan.	2⅞ Dec.	1 Dec.	2 Mar.	1 Jan.	1⅛ May
Brown consol. 6s	96 Oct.	98½ Dec.	94⅛ Feb.	98½ Oct.								
20-40, 4½s..1933							99½ Apr.	104¾ Dec.	108 Nov.	108 Nov.		
Tennessee—												
New settlement 6s......1913	101 May	106⅛ Dec.	101⅛ Aug.	107½ Apr.	100 Sept	107 Oct.	103 Jan.	107 Jan.				
Small	101 May	106 June	103 Aug.	103 Aug.								
New settlement 5s......1913	99 Nov.	102¼ May	99½ Jan.	104⅛ June	97 Sept	97 Sept	101 Apr.	104 Apr.				
Small	101 Feb.	102 Dec.										
New settlement 3s......1913	67 July	71⅞ Dec.	68 Jan.	79¼ Aug.	64 Aug.	76⅜ Mar.	72¼ Jan.	84¼ Dec.	82 Jan.	91¾ July	74 Aug.	88½ Feb.
Small	66 Nov.	70¾ Feb.	67½ Jan.	76 Aug.	71 Feb.	74 Mar.	73¼ Mar	77 Sept	78⅛ Jan.	85 Nov.	81 Feb.	81 Feb.
Compromise 3-4-5-6s...1912	74 Aug.	74 Aug.	75 Feb.	75 Feb.	74 Jan.	74 Jan.						
Redemption 4½s							105 Dec.	106 July				
Virginia—6s, deferred bonds	8 June	9½ Jan.	7½ Oct.	9¼ Jan.								
Stamped	7 May	8¾ Sept										
Trust receipts	5¼ Aug.	9¼ Jan.	8½ Mar.	9¼ Feb.	4 June	4 June	5 Jan.	8½ Apr.				
Trust receipts stamped	6 July	9 Jan.	6¼ Dec.	8⅜ Jan.	5 May	7 Jan.	6 Jan.	13 Dec.	5½ Dec.	13⅜ Jan.	4 July	7¼ Nov.
Funded debt, 2-3s					51¾ Sept	57⅜ Dec.	55½ Jan.	61¼ Dec.	58¾ Feb.	64⅛ Sept	55 Aug.	62½ Apr.
Registered									62⅛ July	62½ July		
10-40s					40 Jan.	40 Jan.						
"Riddlebergers"									75 July	75 July		

1896 to 1901, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.]

DESCRIPTION.	1896.		1897.		1898.		1899.		1900.		1901.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5.1906	101½ Nov.	109 Jan.	105⅛ July	108½ Sept	108½ Mar	109 May	107 Oct.	113 June	108½ Jan.	116⅛ Mar.	108 Aug.	109½ Apr.
Class A, small..1906					105 Aug.	108 Mar.						
Class B, 5s..1906	100 Aug.	100 Aug.	104¾ July	107¾ June	105⅛ Aug.	108 Sept			109¼ Oct.	109¼ Oct.		
Class C, 4s..1906	93⅛ Oct.	100 Apr.	98½ Feb.	100 Apr.	98 Aug.	104 Dec.			102 Jan.	102¾ Sept	102 Feb.	103½ Mar.
Currency funding 4s....1920	94 Sept	100½ Apr.									109 Aug.	109 Aug.
Arkansas—6s, "Holford"	3⅞ May	3⅞ May										
Dist. of Col.—cp. 3'65s....1924					115 June	118 Dec.			121 Apr.	121 Apr.	125 Apr.	126 July
Louisiana—New consol. 4s	90⅛ Sept	99¼ Feb.	93 Sept	100¼ Nov.	100 May	106⅛ Nov.	108¾ Jan.	110 Apr.	106½ July	108 Aug.	106⅛ Aug.	109 Apr.
Consol. 4s, small					98 Mar.	100½ Mar.	109½ Feb.	109½ Feb.				
No. Carolina—Consol. 4s..1910	102 Jan.	105⅝ June	103½ July	105½ June	101 Jan.	104 Nov.	108 Apr.	108 Apr.	105 Oct.	106¾ May	105 Feb.	106¼ Nov.
6s..1919	116 Oct.	124 Apr.	127 June	127 June	128 Feb.	128 Feb.					135 Mar.	136½ Mar.
Special tax, Western RR.	¾ Dec.	¾ Dec.										
Special tax, Class 1	1⅜ June	1⅞ Apr.										
So. Carolina—20-40, 4½s..1933									120 Mar	120 Mar.		
Non-fund. 6s	1 Jan.	1½ May										
Tennessee—												
New settlement 3s......1913	74 Aug	88½ Feb.	76 Apr.	92¼ Dec.	87 May	98 Dec.	94 Dec.	99 June	93⅝ Sept	96⅝ June	95 June	99¾ May
Small	81 Feb.	81 Feb.	72 Feb.	91½ Dec.	87 May	94⅛ Nov.	93½ Nov.	95 Jan.	91 Jan.	96⅝ June	94⅛ Sept	96 Feb.
Virginia—Funded debt, 2-3s	55 Aug.	62¼ Apr.	61 Jan.	70 Dec.	65 Apr.	83½ Dec.	82½ Jan.	87¾ Sept	85 Jan.	96⅜ Dec.	93½ June	98¾ Nov.
6s, deferred tr. rec. stamped.	4 July	7½ Nov.	3½ June	6⅝ Jan.	4⅛ Feb.	9½ Aug.	5¾ Dec.	9 Mar.	6 Dec.	10 Mar.	7¼ July	10¾ Mar.

1902.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906	106 -107	.... -	.... -	107 -107	107 -107	.... -	.... -	.... -	104⅜-104⅜	.... -	.... -	.... - ....
Class C, 4....1906	.... -	102½-102½	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Currency funding 4s.1920	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisiana—New consol., 4s	106¼-106¼	.... -	.... -	.... -	106 -106	.... -	.... -	106¾-107	.... -	106½-106½	.... -	.... - ....
North Carolina—												
Consol., 4s, 1910	104 -104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... - ....
Special tax bonds	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅞- 1⅞	2 - 2	.... - ....
Tennessee—												
New settlement, 3s, 1913	95⅝- 95⅝	95¼- 96⅝	95½- 96	95¾- 96⅛	.... -	95½- 96	95¾- 95¾	96 - 96⅛	95⅞- 96	95¾- 95¾	.... -	95¾- 95¾
Do Small.	-	95 - 95	.... -	.... -	-	94 - 94	.... -	95 - 95	-	94½- 94½	.... -	.... - ....
Virginia—Fund. debt, 2-3s.	99¾- 99¾	98¼- 99⅝	97 - 97½	.... -	95¼- 95¾	96 - 97¾	96½- 96½	96 - 96¼	96⅛- 96¾	96½- 98½	.... -	.... - ....
6s, deferred, Brown Bros. & Co., certificates	7¼- 7¼	8 - 9	.... -	8½- 10½	8½- 10	8½- 9½	8 - 8	9 - 9⅞	9½- 12½	11½- 15⅜	11 - 12¼	11 - 12½

1903.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Dist. of Col. 3 65s... 1924	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisiana—New consol., 4s	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Car. Special Tax Bonds	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅛- 1⅛
Tennessee—												
New settlement, 3s, 1913.	95 - 97	96⅜- 96⅛	.... -	95 - 95	96 - 97	.... -	94 - 94⅞	94½- 94½	94½- 94¾	94¼- 94½	95⅛- 96	95½- 96
Do Small.	.... -	.... -	.... -	.... -	94¼- 94¼	.... -	.... -	.... -	.... -	93½- 93½	.... -	.... - ....
Virginia—Fund. debt, 2-3s.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	93½- 93½
6s, deferred, Brown Bros. & Co., certificates	11 - 12	11 - 11¾	.... -	8⅛- 8½	8⅛- 8⅛	7⅛- 7½	.... -	.... -	.... -	6¼- 6⅜	.... -	7 - 7

1904.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Class A, 4 to 5..	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... -	102 -102½	102¼-102¼	.... -	.... -	102¼-102¼
Dist. of Col. 3 65s. 1924	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119¾-119¾	.... -	.... - ....
Louisiana—New consol., 4s	.... -	.... -	.... -	.... -	.... -	105 -105	102¼-102¼	.... -	.... -	.... -	.... -	105½-105½
No. Car.—Consol., 1910, 4s..	102½-102½	102 -102	.... -	.... -	.... -	.... -	101 -101	.... -	102¼-102¼	.... -	.... -	103¼-103¼
Tennessee—												
New settlement, 3s, 1913.	.... -	.... -	95¼- 96	96½- 96½	96¾- 96¾	97 - 97	96 - 96	96 - 96	.... -	96 - 96	96⅛- 96½	96⅝- 97½
Do Small.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	.... -	95½- 95½
Virginia—Fund. debt, 2-3s.	.... -	.... -	91⅛- 92¼	.... -	.... -	.... -	.... -	.... -	96¼- 96¼	.... -	.... -	97⅜- 97⅜
Do Registered	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... -	.... -	.... - ....
6s, deferred, Brown Bros. & Co., certificates	7 - 8	7⅛- 7¾	.... -	7⅛- 7½	6½- 6¾	6½- 7	6⅛- 7	.... -	6½- 6¾	6¾- 7½	7⅛- 9	8½- 16⅛

RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1900—1904.

In the article on this and following pages we furnish a very full and complete review of the course of earnings of United States railroads for the calendar year 1904, with the influences and conditions bearing on the same. As a preliminary, however, we present some general statistics to show the course of operations in the past. The following two tables have been prepared from Poor's Manual. Latterly the Inter-State Commerce Commission has begun to publish very extensive statistics regarding the railroads, but the record in this case does not as yet extend back very far and the complete report is late in making its appearance.

The first of the two tables we give indicates the new construction each year and the total length of road at the end (December 31) of the year. The changes in total mileage from year to year, it will be observed, do not agree with the additions through new construction. This is due to the fact that the Manual finds it necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. There were on January 1, 1905, roughly, 211,500 miles in the country.

The second table shows the changes in stock, debt, earnings, etc., since 1879. It is proper to say that in this case the figures are not for the end of the calendar year, but to the end of the fiscal years of the respective companies. The results include the operations of the elevated roads in New York City and Brooklyn in some of the earlier but not in any of the more recent years.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.
1830......	....	23	1849......	1,369	7,365	1868......	2,979	42,229	1887......	12,983	149,214
1831......	72	95	1850......	1,656	9,021	1869......	4,615	46,844	1888......	7,066	156,114
1832......	134	229	1851......	1,961	10,982	1870......	6,070	52,922	1889......	5,695	161,276
1833......	151	380	1852......	1,926	12,908	1871......	7,379	60,293	1890......	5,656	166,654
1834......	253	633	1853......	2,452	15,360	1872......	5,878	66,171	1891......	4,620	170,729
1835......	465	1,098	1854......	1,360	16,720	1873......	4,097	70,268	1892......	4,584	175,170
1836......	175	1,273	1855......	1,654	18,374	1874......	2,117	72,385	1893......	2,789	177,516
1837......	224	1,497	1856......	3,642	22,016	1875......	1,711	74,096	1894......	2,264	179,415
1838......	416	1,913	1857......	2,487	24,503	1876......	2,712	76,808	1895......	1,938	181,065
1839......	389	2,302	1858......	2,465	26,968	1877......	2,280	79,082	1896......	2,067	182,769
1840......	516	2,818	1859......	1,821	28,789	1878......	2,629	81,747	1897......	2,161	184,591
1841......	717	3,535	1860......	1,846	30,826	1879......	4,746	86,556	1898......	3,199	186,810
1842......	491	4,026	1861......	651	31,286	1880......	6,876	93,262	1899......	4,512	190,818
1843......	159	4,185	1862......	834	32,120	1881......	9,778	103,108	1900......	4,157	194,262
1844......	192	4,377	1863......	1,050	33,170	1882......	11,599	114,677	1901......	4,912	198,743
1845......	256	4,633	1864......	738	33,908	1883......	6,818	121,422	1902......	5,063	203,004
1846......	297	4,930	1865......	1,177	35,085	1884......	3,973	125,345	1903......	4,715	207,784
1847......	668	5,598	1866......	1,716	36,801	1885......	3,131	128,320	1904......	4,000	211,500
1848......	398	5,996	1867......	2,449	39,250	1886......	8,128	136,338			

GENERAL RAILROAD STATISTICS FOR THE UNITED STATES.

Years.	Capital Stock.	Funded Debt.	Unfunded Debt.	Length of Line Operated	Gross Traffic Earnings.	Net Traffic Earnings.‡	Interest on Bonds.‡	Dividends Paid.
	$	$	$	Miles.	$	$	$	$
1880..............................	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881..............................	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882..............................	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883..............................	3,708,060,583	3,500,879,91	268,925,285	110,414	823,772,924	298,367,285	173,139,064	102,052,548
1884..............................	3,762,616,686	3,669,115,772	244,666,596	115,704	763,306,608	266,513,911	*167,286,139	93,203,835
1885..............................	3,817,697,832	3,765,727,066	259,108,281	123,320	765,310,419	266,488,993	179,681,323	77,672,105
1886..............................	3,999,508,508	3,882,966,330	280,673,814	125,185	822,191,949	297,311,615	182,884,990	80,094,138
1887..............................	4,191,562,029	4,186,943,116	294,682,071	137,028	931,385,154	331,135,676	196,081,610	90,013,458
1888..............................	4,438,411,342	4,624,035,023	306,952,589	145,387	950,622,008	297,363,677	199,062,531	78,943,041
1889..............................	4,495,099,318	4,828,365.771	357,477,160	152,689	992,046,319	317,963,074	210,268,325	79,531,863
1890..............................	4,590,171,561	5,053,319,990	375,281,271	157,976	1,078,835,339	341,666,369	217,922,677	83,575,705
1891..............................	4,751,750,498	5,178,821,989	345,102,632	164,262	1,125,534,815	350,807,370	222,652,306	89,099,757
1892..............................	4,863,119,073	5,405,049,969	285,455,287	170,607	1,169,036,840	352,817,405	229,909,292	93,862,412
1893..............................	5,021,576,551	5,510,225,528	409,909,043	173,361	1,207,106,026	358,648,918	237,677,728	94,295,815
1894..............................	5,027,604,717	5,605,775,764	382,927,834	176,220	1,066,943,358	317,757,399	234,702,912	83,478,669
1895..............................	5,181,373,599	5,648,659,436	418,536,623	179,154	1,092,395,437	323,196,454	239,698,134	81,685,774
1896..............................	5,373,187,619	5,461,856,798	344,499,969	180,891	1,125,632,025	332,766,979	243,287,730	81,528,154
1897..............................	5,602,964,449	5,534,432,492	380,669,705	181,874	1,132,866,626	342,792,030	234,454,578	83,680,040
1898..............................	5,581,522,858	5,635,363,594	368,182,584	184,532	1,249,558,724	389,666,474	237,133,099	94,937,526
1899..............................	5,742,181.181	5,644,858,027	305,777,858	186,590	1,336,096,379	423,941,689	208,957,209	88,076,393
1900..............................	5,804,346,25	5,758,592,754	328,963,335	191,861	1,501,695,378	483,247,526	214,199,502	119,288,879
1901..............................	5,978.796,249	6,035,469,741	312,225,536	194,975	1,612,448,826	520,294,727	215,191,176	132,162,935
1902..............................	6,078,290,596	6,465,290.839	310.345,867	197,887	1,720.814,900	560.026,277	222,614,909	151,019,537
1903..............................	6 355,207,335	6,722,216,517	448,199,448	205,237	1,908,857,826	592,508,512	239,426,707	164,549,147

* Basis of computation seems to have been changed somewhat beginning with this year. ‡ Net traffic earnings are given after deducting taxes and do not include income from investments; and interest on bonds does not include rental and other charges.

NOTE.—Besides the net traffic earnings of $592,508,512, there were "other receipts" of $89,485,484, making the total available revenue for 1903 $681,993,996. The deductions from this were: Interest on bonds (as above), $239,426,707; other interest, $8,680,451; rentals ($38,675,121 going for interest, $26,125,268 for dividends and $21,320,600 for miscellaneous), $86,120,989; dividends on stock, $164,549,147; miscellaneous, $61,336,614; aggregate deductions, $560,113,908, leaving surplus of $121,880,088.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1904.

It will no doubt be a surprise to many persons to hear that railroad gross earnings for the calendar year 1904 were larger than for the calendar year 1903. This is not true of all the prominent companies, but it is true of the railroad system of the United States treated as a whole. The circumstance is certainly remarkable, considering how heavily railroad revenues were reduced during the earlier months of the year, and considering also that general trade (in part as the result of the Presidential canvass) was quiet and inactive until towards the close of the period and that the iron and steel industry remained in a state of depression until September, when marked revival came. There were in addition, it will be remembered, a number of special disturbing influences which operated to reduce the volume of railroad traffic for the time being, such as the Masters' and Pilots' strike on the steamships plying on the Great Lakes and the strike at the beef-packing establishments. That it should have been possible to show an increase in the gross revenues of the railroads notwithstanding all these drawbacks evidences most assuredly marked recuperative powers on the part of both railroad and industrial interests.

What invests the result with additional significance is that the level of earnings reached in 1903 had been large beyond precedent. As we showed in reviewing the results for that year, the further addition to gross revenues established in that period of twelve months was the very largest of any calendar year on record. The increase on the 172,788 miles of road which then contributed returns reached no less than $182,099,849, and for the railroad system as a whole we estimated that the gain must have been no less than $200,000,000. Moreover, this extraordinary amount of gain was itself additional to a whole series of gains extending all the way back to 1895.

The detailed table which we present at the end of this article, and which embraces all roads in the country from which we have been able to procure or to make up figures for the calendar year (including a few companies which have not yet sent in their December statement, and whose figures, therefore, cover only the eleven months to November 30 of the two years), reveals an increase for 1904 over 1903 in the sum of $11,137,487. The results cover an aggregate of 179,668 miles of road. The totals are of really imposing magnitude, aggregating $1,773,338,878 for 1904, against $1,762,201,391 for 1903, and they serve to give an idea of the size and extent of the railroad transportation system of the United States. As we are dealing with totals of such great dimensions, the increase of $11,137,487 obviously does not represent a very large ratio of gain, it being only a fraction of one per cent (actually 0·63 per cent), but, as already pointed out, the fact of importance is that there should have been any improvement at all. Below we append a summary showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the $11,137,487 increase for 1904 succeeded $182,099,849 increase in 1903, $92,884,827 increase in 1902, $143,017,801 increase in 1901, $100,915,767 increase in 1900, $101,316,886 increase in 1899, $77,647,719 increase in 1898 and $54,490,563 increase in 1897.

	Mileage.		*Gross Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
Jan. 1 to Dec. 31,	*Miles.*	*Miles.*	$	$	$
1894 (186 roads).	145,897	144,914	826,599,690	937,841,629	*De* 111,241,939
1895 (195 roads).	143,052	142,639	842,460,397	796,544,783	*Inc.* 45,915,614
1896 (196 roads).	148,916	147,710	879,622,029	877,303,635	*Inc.* 2,318,394
1897 (193 roads).	154,930	153,133	974,466,753	919,976,190	*Inc.* 54,490,563
1898 (190 roads).	157,801	156,295	1,050,895,038	973,247,319	*Inc.* 77,647,719
1899 (168 roads).	156,958	153,535	1,128,928,916	1,027,612,030	*In.* 101,316,886
1900 (171 roads).	157,401	152,122	1,216,924,951	1,116,009,184	*In.* 100,915,767
1901 (157 roads).	172,879	170,549	1,495,915,406	1,352,897,605	*In.* 143,017,801
1902 (147 roads).	170,395	167,641	1,542,725,832	1,449,841,005	*Inc.* 92,884,827
1903 (142 roads).	172,788	169,203	1,755,678,836	1,573,578,937	*In.* 182,099,849
1904 (135 roads).	179,668	176,492	1,773,338,878	1,762,201,391	*Inc* 11,137,487

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for 1904 cover, as already stated, 179,668 miles. There are altogether somewhat over 210,000 miles of railroad in the country, and we presume that if we could get returns for the lines unrepresented in our tables the gain would be increased to 15 million dollars or over. For the twelve months of 1903 we estimated the improvement in gross receipts upon the whole railroad system as $210,000,000. Similarly on previous occasions we have estimated the improvement in 1902 over 1901 at $105,000,000; in 1901 over 1900 at $155,000,000; in 1900 over 1899 at $120,000,000; in 1899 over 1898 at $140,000,000; in 1898 over 1897 at $90,000,000 and in 1897 over 1896 at $75,000,000—making altogether an improvement for the eight years in the extraordinary sum of $910,000,000.

The increase of $15,000,000 for the twelve months of 1904 follows entirely as the result of the great change for the better which occurred during the latter half of the year. For the first six months there was a loss as compared with the corresponding six months of 1903 of 18 to 20 million dollars. In other words, in the last six months of 1904 there was a gain in the gross revenues of United States railroads in amount of about 35 million dollars. In the net earnings the results the first six months were worse even than in the gross. The bad weather experienced from January to May, inclusive, added so largely to the cost of operating that not only was it impossible to reduce expenses but there was actually an augmentation in the expense accounts concurrently with the loss in gross. In a compilation presented in the Chronicle of August 27 1904 covering 156,986 miles of road, it was shown that with $13,085,604 decrease in gross there had been an increase of $12,264,269 in expenses, producing a loss in net of $25,349,873. The latter part of the year all this was changed. With the special causes that had operated to swell the expense accounts removed, the savings in expenses which every one had been looking for began to be realized. Gradually, too, gross earnings increased, at first slowly but subsequently at a steadily accelerating pace. As a consequence, from August to December the returns were very favorable, both as to gross and net. Hence, large though the loss in net was during the first half of the year, it seems likely that when the results as to net for the full twelve months become available it will be found that the total of the net for 1904 did not differ greatly from that for 1903. Below we furnish a comparison of the gross for each month of the year. This shows quite clearly the great change which occurred the last five months. The December totals are as yet only partial, as the returns for that month will not all be in until early in March.

MONTHLY GROSS EARNINGS.

Period—	1904.	1903.	*Inc. or Dec.*	*Per cent.*
January (127 roads)..........	$121,307,030	$127,083,598	—$5,776,568	4·55
February (129 roads)	118,445,889	115,448,815	+2,997,074	2·60
March (125 roads)............	133,218,211	133,294,034	—75,823	0·06
April (127 roads)............	132,433,290	136,783,139	—4,349,849	3·18
May (128 roads)	130,935,613	134,660,386	—3,724,773	2·77
June (108 roads).............	113,351,491	114,280,175	—928,684	0·81
July (125 roads)	132,242,621	139,712,599	—7,469,978	5·35
August (128 roads)...........	145,292,493	144,558,473	+734,020	0·51
September (124 roads).......	151,475,024	147,338,536	+4,136,488	2·81
October (124 roads)	159,732,959	154,758,622	+4,974,337	3·21
November (124 roads)	154,304,117	140,909,476	+13,394,641	9·51
December (67 roads)..	*59,429,656	*55,069,547	+4,360,109	7·92

* Returns only partial as yet.

There was one favoring influence during 1904 of considerable importance, namely the World's Fair at St. Louis. This added greatly to the passenger revenues of many different roads—not merely the lines directly entering St. Louis, but those in remoter sections, and particularly the roads forming parts of through routes to that point. The Exposition remained open from May 1 to December 1. During the early months of this period the travel to and from the Fair was not very large, but in the later months it became an item of decided importance.

As against the advantage from that source, however, there was great contraction in many other items of traffic. Owing to the depression in the iron and steel industry during the first nine months of the year, the Lake Superior iron ore shipments, for instance, were considerably reduced, and reached for the season only 21,822,839 tons, against 24,289,878 tons in 1903 and 27,571,121 tons in 1902. The shipments of coke from the Connellsville region in 1904 were 12,427,468 tons, against 13,345,230 tons in 1903 and 14,138,740 tons in 1902. Another tell-tale of the conditions which prevailed in these particulars is found in the case of the shipments of bituminous coal over the Pennsylvania Railroad lines east of Pittsburgh and Erie. These were 27,046,243 tons for 1904, against 27,780,425 tons for 1903. The anthracite shipments to market from special causes were also on a reduced scale, the aggregate for all the carriers having been 57,492,522 tons in 1904, against 59,362,831 tons in 1903.

If to the losses in these items of traffic we add the further fact that in Colorado the roads suffered the greater part of 1904 because of the demoralization of business affairs occasioned by the continuation of the coal and ore strikes, the effects of which did not pass away until towards the close of the year; that other roads sustained considerable losses by the interruptions to traffic caused by the Masters' and Pilots' strike and by the late opening of navigation; that still others had their live-stock shipments cut down by the labor troubles at the meat-packing establishments, and finally that large numbers of roads both in the East and in the West had to contend with a greatly diminished grain traffic, it is natural that though the railroad system as a whole shows larger earnings for 1904 than for 1903, some of the separate roads should be obliged to report losses. But these losses are much less numerous than might have been supposed would be the case. In the following we show all changes for the separate roads, whether increases or decreases, in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.	
Union Pac. System...	$3,277,591
Southern Railway....	2,914,286
St. L. & San Fran... Chic. & E. Illinois	2,681,585
Canadian Pacific......	2,365,709
Wabash..................	2,000,906
Illinois Central.........	1,507,882
Missouri Kan. & Tex..	1,464,388
Chesapeake & Ohio...	1,334,998
Atlantic Coast Line...	1,274,883
Chicago & Alton......	1,267,648
Clev.Cin.Chic.& St. L.	943,325
Yazoo & Miss. Valley.	929,791
Pere Marquette.......	‡898,778
St. Louis & Southwest.	857,725
Northern Pacific......	836,360
Louisville & Nashville	815,514
Seaboard Air Line....	*774,861
Norfolk & Western....	728,760
St. Louis Van. & T. H.	625,773
Mo. Pacific & Ir. Mt. Central Branch ...	614,039
Central of Georgia....	539,112
Atch. Top. & Santa Fe	506,402
Tol. St. L. & Western.	492,627
Southern Pacific Sys..	428,694
Cin. N. Orl. & Texas P..	381,595
Nash. Chatt. & St. L..	372,540
Boston & Maine.......	323,116
Minn. St. P. & S. Ste. M.	321,859
Long Island...........	315,777
Pacific Coast...........	312,314
Kan. City Southern...	310,459
Central New England.	265,276
Texas & Pacific........	255,046
Mobile & Ohio.........	252,384
Ala. Gr't Southern.....	244,717
Lake Shore & Mich. So.	199,281
Louisiana & Arkans..	198,152
N. Y. Chic. & St. L....	197,055
Southern Indiana.....	190,305
Ala. N. O. & T. P. (3 r'ds)	180,223
Bangor & Aroostook..	160,346
Illinois Southern.......	$123,319
Mobile Jacks. & K. C.	121,426
Iowa Central...........	113,196
Total (representing 47 roads)........	$34,909,168

Decreases.	
Pennsyl. RR. (2 r'ds)†	$5,225,100
Erie.........................	2,482,912
Rock Island System...	2,296,407
Grand Trunk Syst'm of Canada (3 r'ds).	1,438,659
Mich. Cent. & Can. So.	1,352,201
N.Y. Central & H R...	1,336,209
Pittsburgh & L. Erie..	1,244,619
Baltimore & Ohio Co..	1,004,501
Phila. & Reading Rwy	801,135
Chic. & Nor. Western..	691,157
Colorado & Southern.	626,058
Great Northern Sys. Montana Central.	575,511
Chic. St. P. M. & Om.	575,100
Denver & Rio Grande.	571,767
Lehigh Valley..........	503,948
Chic. Great Western..	a501,661
Hocking Valley........	479,474
Hunt'ng & Broad Top	258,001
Ft. Worth & Den. City	254,340
Lake Erie & Western..	247,736
Duluth So. Sh. & Atl..	230,170
N. Y. Sus. & Western.	216,207
Chic. Term'l Transfer	194,227
Wheeling & L. Erie....	191,613
Ann Arbor	191,247
Detroit Southern	185,374
Minn. & St. Louis.....	138,937
Wisconsin Central....	134,867
St. Jos. & Grand Isl'd..	*124,291
N. Y. Ont. & Western.	105,139
Virginia & S. Western	100,688
Total (representing 35 roads)...........	$24,279,201

*These figures cover eleven months only; December not yet reported.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show a decrease of $4,481,200 and for the Western lines a decrease of $743,900.

‡ These figures cover period Jan. 1 to Dec. 21 only; fourth week of Dec. not yet reported.

a Mileage was reduced in July, 1904, from 929 to 818.

The Pennsylvania Railroad, it will be seen, heads the list for amount of decrease, its loss on the lines directly operated east of Pittsburgh and Erie aggregating $5,225,100. It is proper to say, though, that through economies in the expense accounts the latter part of the year, the greater part of this loss was made good as far as the net was concerned, the decrease in net for the twelve months being no more than $264,400. On some of the other roads the situation was much the same. The second largest decrease in gross is that of the Erie Railroad, but is for only $2,482,912. Including both the Pennsylvania and the Erie, however, there are only eight decreases for amounts in excess of a million dollars, and all but one of these are east-and-west trunk lines, or form parts of the same.

At the head of the list of increases there stands the Union Pacific with $3,277,591 gain; the Southern Railway with $2,914,286 gain comes next, then the St. Louis & San Francisco (which, however, operated 1,000 miles more road) with $2,681,585; the Canadian Pacific with $2,365,709 gain, and the Wabash with $2,000,906. Southern and Southwestern roads were favored by reason of the great prosperity which those sections have been enjoying (the decline in cotton not having counted as a very important factor until towards the very close of the year), and the trans-Continental lines west of the Mississippi River apparently had no such exceptionally severe weather to contend against in the early winter months as the roads between the Great Lakes and the seaboard.

We have referred above to the falling off in the grain traffic. This falling off is not so apparent in the receipts at the Western primary markets as it is in the receipts at the seaboard. Indeed, at the Western markets the contraction seems to have been comparatively slight. Here is a table giving the figures. If wheat, corn, oats, barley and rye be combined, it will be found that the receipts for the fifty-two weeks of 1904 were 637,640,276 bushels, against 644,525,414 bushels for 1903. The first half of the year the comparison was 266,306,216 bushels, against 277,395,577 bushels.

R[illegible] ND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	*Wheat,* (bush.)	*Corn,* (bush.)	*Oats,* (bush.)	*Barley,* (bush.)	*Rye.* (bush.)
Chicago—						
Year '04, 52 wks.	8,810,554	24,158,432	98,937,048	70,144,893	25,162,311	2,330,749
Year '03, 52 wks.	7,682,812	26,719,610	91,356,348	87,884,112	23,209,528	2,983,767
Milwaukee—						
Year '04, 52 wks.	2,311,785	8,140,370	2,965,000	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,893,680	9,023,754	2,258,900	8,826,350	17,310,150	1,004,300
St. Louis—						
Year '04, 52 wks.	2,845,835	22,639,405	17,728,890	16,680,245	3,155,000	685,086
Year '03, 52 wks.	3,348,710	28,034,182	20,425,248	19,931,685	2,591,000	1,309,698
Toledo—						
Year '04, 52 wks.	....	4,729,470	7,742,747	7,181,600	19,015	161,188
Year '03, 52 wks.	....	5,693,513	12,763,902	6,711,969	67,916	183,988
Detroit—						
Year '04, 52 wks.	306,660	2,605,876	4,528,413	5,057,155	....	....
Year '03, 52 wks.	311,250	2,277,450	3,655,364	4,032,883	....	....
Cleveland—						
Year '04, 52 wks.	630,507	857,523	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,201	2,364,230	7,568,690	6,832,449	21,851	2,440
Peoria—						
Year '04, 52 wks.	916,205	878,200	19,387,000	10,598,600	2,893,600	294,800
Year '03, 52 wks.	516,705	941,200	20,879,550	10,336,600	2,291,600	256,100
Duluth—						
Year '04, 52 wks.	2,793,690	25,610,628	29,281	11,296,493	6,438,870	1,102,827
Year '03, 52 wks.	4,646,400	29,050,211	974	5,195,010	6,203,625	1,049,098
Minneapolis—						
Year '04, 52 wks.	......	86,657,741	4,173,886	25,537,870	11,242,960	1,941,463
Year '03, 52 wks.		85,758,825	3,337,837	22,100,772	11,224,050	1,637,647
Kansas City—						
Year '04, 52 wks.	....	39,136,970	14,381,790	4,606,000	....	....
Year '03, 52 wks.	....	34,322,240	13,927,580	6,473,280	....	....
Total of all—						
Year '04, 52 wks.	18,115,186	215,409,600	178,680,802	167309058	68,403,766	7,837,050
Year '03, 52 wks.	19,939,698	219,184,715	176,169,448	177835109	62,919,215	8,426,927

At the seaboard the shrinkage reached large proportions, the receipts for 1904 aggregating only 157,912,779 bushels, against 265,205,230 bushels for 1903; 225,851,222 bushels for 1902 and 346,070,567 bushels for 1901. Of the 107 million bushels loss from 1903, 68 million bushels occurred in the first six months. The high prices at which grain was held in this country checked the export movement and consequently reduced shipments to the seaboard. Besides the falling off in the grain receipts, there was also a large decrease in the receipts of flour, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

		1904.	1903.	1902.	1901.
Flour......	bbls.	16,928,200	21,992,591	22,092,931	23,042,097
Wheat......	bush.	41,956,486	103,500,129	135,484,491	159,012,181
Corn.......	"	58,447,508	99,712,989	28,528,835	105,926,012
Oats........	"	47,639,959	53,090,153	52,002,571	72,037,492
Barley....	"	8,686,654	4,890,810	4,106,448	5,392,427
Rye.........	"	1,182,172	4,011,149	5,728,877	3,702,455
Total grain....		157,912,779	265,205,230	225,851,222	346,070,567

As for the provisions movement at the West, this also underwent diminution in some of its items. The receipts of cattle for the twelve months at Kansas City, Chicago, Omaha, St. Louis and St. Joseph were only 8,294,585 head in 1904, against 8,677,241 head in 1903. On the other hand, the receipts of hogs were 15,370,045 head, against 14,794,973 head, and of sheep 8,742,751 head, against 8,725,531 head.

The cotton movement in the South was heavier than in 1903, but not as much so as might have been supposed considering the magnitude of the new crop. The great decline in the price of the staple induced planters towards the close of the year to withhold the crop from market. The shipments overland for the twelve months were 1,246,763 bales, against 1,234,718 bales in 1903, but as against 1,574,026 bales in 1902, 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899. This shows that, at least as far as the overland shipments are concerned, the 1904 figures were the smallest of all recent years except 1903. In the case of the port receipts, however, comparison is much more favorable to the latest year. In brief, the 1904 receipts were 7,762,621 bales, against 7,569,343 bales in 1903, 7,383,966 bales in 1902 and 7,311,240 bales in 1901. The increase is entirely the result of the larger movement the latter part of the year. For the six months to June 30 the receipts had been 569,269 bales less than for the corresponding six months of 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903, 1902, 1901, 1900 AND 1899.

Ports.	*Full Year.*					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston........bales	2,346,966	2,370,723	2,105,756	2,216,551	1,699,567	1,793,182
Sabine Pass &c........	155,739	158,359	126,255	70,336	75,390	62,551
New Orleans...........	2,185,266	2,186,457	2,320,386	2,273,363	2,353,547	1,888,723
Mobile................	246,496	233,172	181,964	127,105	173,389	199,263
Pensacola, &c.........	148,284	159,617	175,649	223,935	162,915	189,107
Savannah..............	1,495,803	1,272,393	1,291,770	1,213,427	1,143,914	924,762
Brunswick, &c.........	159,546	140,449	128,858	171,189	123,008	127,068
Charleston............	188,016	171,810	249,579	264,231	279,139	230,488
Port Royal, &c........	980	1,073	492	2,533	608	5,078
Wilmington............	289,557	351,247	339,376	265,193	236,274	224,821
Washington, &c........	122	419	364	380	639	860
Norfolk...............	585,024	502,984	483,039	464,972	438,290	463,380
Newport News, &c......	20,822	20,640	40,215	17,995	51,984	25,889
Total.................	7,762,621	7,569,343	7,383,966	7,311,240	6,788,664	6,128,834

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Ala. Gt. Southern...	3,215,804	2,971,087	244,717	....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,396,981	2,434,018	....	38,037
Alabama & Vicks.	1,358,439	1,225,999	132,440	....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	....
Ann Arbor..........	1,935,450	2,126,697	....	191,247
Atch. Top. & S. Fe..	66,974,014	66,467,612	506,402	....
Atlantic Coast Line	21,372,686	20,097,803	1,274,883	....
Balt. & An. Sh. Line.	*161,294	*135,262	26,032	....
Baltim're & Ohio Co	65,200,262	66,204,763	....	1,004,501
Bangor & Aroost'k..	2,081,827	1,921,481	160,346	....
Bellefonte Central.	57,276	74,072	....	16,796
Boston & Maine....	35,353,091	35,029,975	323,116	....
Boston Rev. B. & L..	614,081	565,342	48,739	....
Bridgton & Saco Riv	*44,936	44,462	474	....
Buff. Roch & Pitts..	7,696,052	7,769,490	....	73,438
Buffalo & Susqueh	1,019,729	1,015,062	4,667	....
Cal. & Northwest'n.	1,417,571	1,406,543	11,028	....
Canadian Pacific...	48,714,665	46,348,956	2,365,709	....
Cent. of Georgia....	9,957,993	9,418,881	539,112	....
Cent. New England.	1,014,933	749,657	265,276	....
Cent. of New Jersey	22,126,832	22,118,626	8,206	....
Chatt. Southern....	122,462	118,008	4,454	....
Ches. & Ohio........	20,106,362	18,771,370	1,334,992	....
Chicago & Alton....	12,229,600	10,961,952	1,267,648	....
Chic. Gt. Western..	*d*7,733,139	*d*8,234,800	....	*d*501,661
Chic. Ind. & Louisv.	5,364,230	5,334,440	29,790	....
Chic. M. & St. Paul.	48,748,057	48,688,427	59,630	....
Chic. & North West.	53,705,091	54,396,248	....	691,157
Chic. St. P. M. & Om	11,480,169	12,055,269	....	575,100
Chic. Term. Transf	1,517,727	1,711,954	....	194,227
Cin. N. Orl. & Tex P	7,058,524	6,676,929	381,595	....
Cl. Cin. Chic. & St. L	22,141,105	21,197,783	943,322	....
Peoria & Eastern.	3,051,198	3,073,872	....	22,674
Colo. & Southern...	5,633,084	6,259,137	....	626,053
Columb. Newb. & L.	225,096	213,613	11,483	....
Copper Range......	*502,055	*457,745	44,310	....
Cornwall............	59,880	88,672	....	28,792
Cornwall & Lebanon	*210,931	*243,062	....	32,131
Denver & Rio Gr...	16,440,471	17,012,238	....	571,767
Detroit & Mackinac	979,108	1,018,350	....	39,242
Detroit Southern...	1,435,888	1,621,262	....	185,374
Dul. S. S. & Atlan..	2,498,576	2,728,746	....	230,170
Erie..................	45,106,925	47,589,837	....	2,482,912
Fairchild & No. E..	38,432	35,585	2,847	....
Farmv. & Powhat..	*85,855	*71,355	14,500	....
Ft. W. & Denv. City	2,357,890	2,612,230	....	254,340
Georgia..............	2,462,500	2,374,865	87,635	....
Ga. South. & Fla....	1,713,195	1,723,343	....	10,148
Gr. Trunk of Can. } Gr. Trunk West. } Det. G. H. & Mil. }	34,086,339	35,524,998	....	1,438,659
Great North'n Syst.	38,911,747	39,743,409	....	831,662
Montana Central.	2,422,902	2,166,751	256,151	....
Gulf & Ship Island.	1,829,710	1,807,433	22,277	....
Hocking Valley.....	5,803,354	6,282,778	....	479,424
Huntingdon & B'd T.	676,531	934,532	....	258,001
Illinois Central.....	48,669,355	47,161,473	1,507,882	....
Illinois Southern...	298,101	174,782	123,319	....
Ind. Ill. & Iowa.....	1,700,724	1,642,901	57,823	....
Internat'l & Gt. No.	5,852,828	5,887,166	....	34,338
Iowa Central.......	2,484,859	2,371,668	113,196	....
Kanawha & Mich...	1,679,541	1,645,925	33,616	....
Kansas City South..	6,539,504	6,229,045	310,459	....
Lake Erie & West'n	4,970,992	5,218,728	....	247,736
L. Shore & Mich. So.	34,967,362	34,768,081	199,281	....
Lehigh Valley RR..	30,429,687	30,933,635	....	503,948
Lexington & East..	495,685	587,053	....	91,368
Long Island.........	7,083,802	6,768,025	315,777	....
Louis. & Arkansas..	800,586	602,434	198,152	....
Louisv. & Nashv....	37,629,928	36,814,414	815,514	....
Macon & Birmingh.	131,180	141,964	....	10,784
Manistee & Gr. Rap.	*80,599	*108,948	....	28,349
Manistee & No. East.	*381,578	*341,513	40,065	....
Manistique..........	83,412	70,007	13,405	....
Maryland & Penn	310,302	309,354	948	....
Mich. Cen. & Can. So.	21,300,000	22,552,201	....	1,832,201
Millen & Southw....	73,685	49,528	24,157	....
Mineral Range......	649,822	572,177	77,645	....
Minn. & St. Louis...	2,832,958	2,971,895	....	138,987
Minn. St. P & S. S. M.	7,598,376	7,276,517	321,859	....
Mo. Kan. & Texas..	19,043,575	17,579,237	1,464,338	....
Mo. Pac. & Ir. Mt....	42,071,455	41,524,416	547,039	....
Central Branch...	1,638,000	1,571,000	67,000	....
Mobile Jacks. & K. C	473,510	352,084	121,426	....
Mobile & Ohio......	8,038,239	7,785,855	252,384	....
Nash. Chatt. & St. L.	10,378,507	10,005,967	372,540	....
Nev.-Cal. Oregon...	205,187	197,223	7,964	....
Nevada Central.....	*23,463	*35,516	....	12,053
New Lon. Northern	1,037,226	1,041,022	....	3,796
N. Y. Cen. & Hud. R.	78,573,205	79,909,414	....	1,336,209
N. Y. Chic. & St. L...	8,645,375	8,448,320	197,055	....
N. Y. Ont. & West'n	6,845,317	6,950,456	....	105,139
N. Y. Susq. & West..	§2,740,793	2,957,000	....	216,207
Norfolk & Western.	23,229,099	22,505,339	723,760	....
Northern Central...	10,288,448	10,310,348	....	21,900
Northern Pacific....	48,809,486	47,973,126	836,360	....
Ohio Riv. & West'n	*192,532	*188,408	4,124	....
Pacific Coast Co....	6,093,987	5,781,673	312,314	....
Penn. RR.—Lines directly operated—				
East P. & Erie..	118,145,194	122,626,394	....	4,481,200
West P. & Erie..	64,819,856	65,563,756	....	743,900
Pere Marquette ..	*a*12,120,074	11,221,296	898,778	....
Phila. Balt. & Wash.	13,603,549	13,649,849	....	46,300
Phila. & Read. RR...	35,446,677	36,247,812	....	801,135
Pitts. & Lake Erie..	10,035,510	11,280,129	....	1,244,619
Richm. Fred. & Pot.	*1,422,072	*1,323,871	98,701	....
Rio Grande Junct'n	¶462,389	¶499,429	....	37,040
Rio Grande South .	465,084	490,530	....	25,446
Rock Island Co.....	43,441,639	45,738,046	....	2,296,407
Rutland RR.........	2,434,190	2,460,270	....	26,080
St. Jos. & Gr. Island	*1,181,184	*1,305,475	....	*124,291
St. L. & San Fran. } Incl. Ch. & E Ill. }	37,342,597	34,661,112	2,681,585	....
St. Louis Southwest.	8,337,653	7,479,928	857,725	....
St. L. Vand. & T. H.	3,114,894	2,489,121	625,773	....
Seaboard Air Line*z*.	*12,333,991	*11,559,330	*774,661	....
Southern Indiana...	1,356,837	1,166,532	190,305	....
South'n Pacific Sys..	92,641,800	92,218,106	423,694	....
Southern Railway..	47,028,224	44,113,938	2,914,286	....
Terre Haute & Ind.	2,132,792	2,058,051	74,741	....
Terre Haute & Peo..	663,156	634,497	28,659	....
Texas Central......	780,243	696,828	83,415	....
Texas & Pacific....	12,349,790	12,094,744	255,046	....
Texas Sab. V. & N. W.	154,400	152,400	2,000	....
Toledo & Ohio Cent.	3,783,608	3,832,459	....	48,851
Toledo Peo. & West.	1,341,843	1,279,656	62,187	....
Tol. St. L. & West...	3,656,456	3,164,429	492,027	....
Toronto Ham. & B..	664,309	588,325	75,984	....
Union Pac. System.	56,821,210	53,543,619	3,277,591	....
Virginia & Southw.	561,589	662,277	....	100,688
Wabash.............	24,562,872	22,561,966	2,000,906	....
W. Jersey & S. Shore	4,307,658	4,260,558	47,100	....
Wheel'g & L. Erie ..	4,289,433	4,481,046	....	191,613
W'msp't & No. Br'ch	*156,263	*163,099	....	6,836
Wisconsin Central..	6,548,342	6,683,209	....	134,867
Wrightsv. & Tennille	185,880	170,602	15,278	....
Yazoo & Miss. Val..	8,468,947	7,539,156	929,791	....
Total (135 roads)	1,773,338,878	1,762,201,391	36,327,238	25,189,751
Increase (0·63 p. c.).	....	....	11,137,487	....
Miles of road.......	179,668	176,492	3,176	....

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*These figures are for 11 months only; figures for December not having as yet been reported. ‖ Includes proprietary roads in both years

§ Includes an estimate for June, figures for that month not having been reported.

¶ These figures are for ten months only; figures for November and December not yet reported.

a The fourth week of December not yet reported; taken same as previous year.

b December not yet reported; taken same as previous year.

d Mileage was reduced on July 1, 1904, from 929 to 818.

z Earnings of the last five months of both years cover only the rail lines.

To complete our analysis, we annex the following six-year comparison of earnings of the leading roads or systems, arranged in groups. This will enable the reader to form a better idea of the effects in the several parts of the country of the different influences and conditions which marked the course of the year.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Atch. T. & S. F.	66,974,014	66,467,612	59,953,880	58,404,462	49,977,314	43,239,319
Col. & South.	5,683,084	6,259,137	5,920,459	5,145,134	4,510,202	4,021,883
Den. & R. Gr. } R. Gr. W.. }	16,440,471	17,012,238	17,168,800	16,848,622	11,038165 4,799,281	9,714,723 3,887 594
Int. & Gt. No..	5,852,828	5,887,166	5,248,911	5,148,098	4,487,118	4,177,762
Mo. K. & Tex	19,043,575	17,579,237	16,709,896	16,363,906	13,495,308	12,201,207
Mo. P. & Ir. Mt.	43,709,455	43,095,416	37,495,657	36,661,094	32,292,287	29,342,874
St. L. & S. F. } Ch. & E. Ill. }	37,342,697	34,661,112	29,694,671	26,819,136	21,845,144	19,953,897
St. L. Southw	8,337,653	7,472,928	7,281,916	7,366,007	6,555,356	5,845,654
South'n Pac..	92,641,800	92,218,106	85,793,789	82,124,034	71,579,937	64,857,229
Texas & Pac	12,349,790	12,094,744	11,236,601	11,769,949	9,751,121	8,300,185
Union Pac...	56,821,210	53,543,619	48,619,915	45,634,890	41,855,353	37,143,430
Total.....	365,146,577	356,298,315	325,129,525	312,2[illegible]5,727	272,136,528	242688787

EARNINGS OF TRUNK LINES.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Balt. & O...	65200,262	66,204,763	60,071,409	55,188,869	46318,210	38,252,712
P. & West.					8,992,268	8,452,951
C.C.C.&St L	22,141,108	21,197,783	18,976,576	18,608,545	17,402,693	15,612,872
Peo.& East	3,051,198	3,073,872	2,614,702	2,606,036	2,404,042	2,082,078
Erie........	45,106,925	47,589,887	41,689,237	41,090,909	37,278,155	36,800,409
Gr. Trunk..	34,086,389	35,524,998	31,045,497	28,954,059	27,546,866	26,493,924
L.Sh.&M.S.	34,967,362	34,768,081	30,449,392	29,272,678	26,466,514	23,612,946
M.C.& C.So.	21,800,000	22,553,201	19,045,088	18,490,274	16,730,131	16,504,062
N.Y.C.&H†	78,573,805	79,909,414	71,944,960	69,738,475	60,584,095	52,162,047
Penn., east of P. & E.	a118145194	a122626394	a112663330	a101329795	85,575,912	72,922,712
Wabash....	24,662,872	23,561,965	19,961,456	18,388,271	16,495,709	15,643,953
Total	447,034,465	456,009,309	408,431,544	383,607,906	340,189,596	302,541,616

† Boston & Albany included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. and the Fall Brook system for all the years.

a Buffalo & Allegheny Valley Division included in 1904, 1903, 1902 and 1901.

EARNINGS OF SOUTHERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Alabama Gt. So..	3,215,804	2,971,087	2,576,458	2,384,802	2,088,148	1,998,665
Cent. of Georgia..	9,957,993	9,418,881	8,362,275	7,328,294	6,578,275	5,781,048
Chesap. & Ohio...	20,106,363	18,771,370	15,624,626	15,894,282	14,490,740	12,619,485
Cin.N.O. & Tex.P.	7,058,524	6,676,929	6,811,797	5,335,104	4,986,520	4,885,754
Louisv. & Nashv..	37,629,928	36,814,414	33,029,085	29,336,817	27,471,773	26,001,106
Mobile & Ohio....	8,098,239	7,785,855	6,973,170	6,173,406	6,014,551	5,385,283
Nash.Chat.& St.L.	10,378,507	10,005,967	8,688,021	7,681,883	7,390,465	6,474,262
Norfolk & West..	23,229,099	22,505,339	18,918,718	16,624,516	15,881,310	12,823,087
Southern Ry...	47,028,234	44,113,928	40,177,481	36,708,527	31389694	29,475,342
St. Louis Div.						1,818,012
Yazoo & Miss. Val.	8,468,947	7,539,156	6,996,908	6,352,309	5,500,169	5,139,712
Total...	175111628	166602936	147170379	1337[illegible]487[illegible]	124,286,688	112342646

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Cent. N.J.*	22,126,832	22,118,626	‡15,999,349	16,782,493	15,733,348	14,810,068
L.Val. RR.‡	30,429,687	30,432,635	‡32,487,538	27,153,364	23,168,329	22,659,161
N.Y.O.& W.	6,845,317	6,950,456	5,057,168	5,864,036	4,886,151	4,378,953
N.Y.S.& W.	2,740,793	2,957,000	2,124,880	2,796,495	2,326,105	2,607,351
P.& Read.†	35,446,677	36,947,812	27,912,369	29,473,976	27,137,809	24,749,377
Total.....	97,589,306	99,207,529	73,561,304	82,071,369	73,201,745	69,705 324

*Includes income from investments for all the years, and also the operations of N. Y. & Long Branch RR. for all the years.

§ The totals for the years 1899 and 1900 are for the twelve months to November 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902, 1903 and 1904 figures are for calendar year and include only operations of the railroad.

† These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

‡ Basis for 1902 changed, making figures for 1902, in the case of Cent. RR. of N. J. $15,999,349, instead of $15,107,861 as first reported, and in the case of Lehigh Valley RR., $32,487,538, instead of $28,174,514.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor........	1,935,450	2,126,697	1,903,739	1,832,587	1,731,801	1,655,968
Buff.Roch. & Pitts	7,696,052	7,769,490	7,378,594	6,255,734	5,669,600	4,074,569
Chic.Ind.& Louisv.	5,364,280	5,334,440	4,764,076	4,404,350	4,139,929	3,368,981
Hocking Valley. .	5,803,354	6,282,778	5,604,320	4,917,669	4,709,746	3,561,677
Illinois Central....	48,669,355	47,161,473	42,242,985	39,078,789	34,687,703	30,095,896
Lake Erie & West.	4,970,992	6,318,728	4,704,280	4,538,204	4,264,780	3,787,201
Pere Marquette...	†12120074	11,221,296	10,590,413	9,201,175	8,296,111	7,268,794
St. L. Van. & T. H.	3,114,894	2,482,121	2,253,319	2,068,541	1,996,962	1,854,179
Tol. & Ohio Cent..	3,762,608	3,832,459	2,977,141	2,753,896	2,528,246	2,044,626
Tol. Peo. & West. .	1,341,842	1,279,656	1,164,175	1,155,504	1,119,525	1,023,379
Tol. St. L. & West.	3,656,456	3,164,429	2,855,366	2,720,498	2,030,066	1,971,400
Wheel. & L. Erie..	4,289,433	4,481,046	3,859,042	3,196,464	2,901,594	2,487,235
Total...........	102745741	100351612	89,597,450	82,117,305	74,025,938	63,813,898

† Fourth week of December, 1904, not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Canadian Pacific.	48,714,665	46,248,956	40,120,406	34,467,700	30,457,839	29,230,037
Chic. Gt. West....	a7,782,139	8,284,800	7,477,256	7,438,771	6,832,012	6,369,348
Chic. Mil. & St. P..	48,748,057	48,688,427	46,404,839	44,362,007	41,691,598	40,566,635
Chic. & North W.	†53,705,091	†54296248	†52026708	45,916,030	43,051,068	41,806,761
Chi. St. P.M. & O..	11,480,169	12,055,268	11,907,625	11,196,401	10,341,998	10,468,824
Duluth S.S. & Atl.	2,493,576	2,723,746	2,741,049	2,549,967	2,557,973	2,407,436
Great North. Sys.	41,334,649	41,910,160	40,205,682	33,855,265	28,909,474	27,252,669
Iowa Central....	2,484,859	2,371,652	2,518,209	2,396,779	2,225,869	2,294,535
Minn.& St. Louis.	2,832,958	2,971,895	3,676,941	3,472,744	2,971,165	2,806,581
M. St. P. & S. S. M.	7,598,276	7,276,517	6,825,377	5,600,439	4,703,042	4,669,033
North. Pacific. b	48,809,486	47,973,126	45,201,578	38,734,461	32,257,561	23902063
St. Paul & Dul.						1,915,476
St. Jos. & Gr. Isl..	g1,289,416	1,413,706	1,268,903	1,486,952	1,353,032	1,369,590
Wisconsin Cent'l.	6,548,842	6,683,209	6,407,486	5,631,055	5 344,481	5,586,808
Total..........	283,777,782	283062721	266681690	23705[illegible]	[illegible]69718	205631862

a Mileage reduced in July, 1904, from 929 to 818.

b Includes proprietary lines in all the years.

g December, 1904, not yet reported; taken same as last year.

† Includes trans-Missouri lines for the whole twelve months of 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1900 TO 1904.

1900.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala. Mid.—*See* **S.F.& W.**												
Ann Arbor—1st, '95, g.4	90 - 94	91 - 93½	92¾- 94½	92½- 93½	91⅛- 93	91½- 92	91 - 92¼	91 - 93	91 - 92	90 - 92	92 - 94¾	94½- 97
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98½-101⅜	100¼-101½	100⅞-103	100¼-101	99⅞-101⅛	100¼-101⅜	100¾-101⅜	100¾ 101¼	100⅝-101½	98⅞-101	100⅜-102½	101⅞-103
Registered..........4	.... -	99 - 99	.... - .	.... - ...	99¼-100⅜	.. . -	... -	.... -	100⅛-101⅛	98½- 98½	.... - ..	.... - ....
Adjustm't, g., 1995, 4	78½- 81⅞	81½- 83¼	82 - 85	83¾- 85	83 - 84½	82 - 84¾	82¾- 84	83⅞- 85¾	84½- 85¾	85⅛- 88	83¼- 90	88 - 90
Stamped, guar......4	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84⅛- 84⅛	.... - ....
Atl. Knox. & No.—1st.5	.... -	.... -	105¼-105⅜	106 -106	.... -	.... - ...	... - ...	.... -	.... - ...	.... -	.... -	105 -105
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	92¼- 95⅜	94¼- 95⅞	94¾- 97	96¼- 97⅜	95 - 96⅛	95¼- 96⅛	94 - 94¾	94 - 94¾	93½- 95	93¼- 96	95⅛- 96⅜	96¾- 98¼
Gold, 1948............4	97½-100½	100⅛-101	100⅜-102¾	100¼-101	99½-100½	99½-100¾	99⅞-100⅜	99⅞-100¼	100 -101	99⅛- 99⅞	99½-101	100⅝-101¾
Registered..........4	.... -	.... -	.... -	.... -	100 -100½	100⅛-100½	.... -	.... - ..	101 -101	99⅜- 99⅜	99¾- 99¾	100⅛-100⅛
S. W. Div., 1st, g..3½	87 - 90¼	88¾- 90	88½- 91	89½- 91⅜	88¼- 89⅞	87 - 89⅛	86½- 87½	86¼- 87⅝	85⅛- 87¾	86 - 88½	87⅛- 90	89¾- 92
Pitts. Jc.& M. Div.3½	.... -	88 - 89¾	.... -	89 - 89	89 - 89	86 - 86	86½- 87¾	86½- 86½	85 - 86½	85 - 87¾	87 - 87⅞	87¾- 90
Mon. River, 1st gu..5	.... -	.... -	.... - ...	.... -	111 -112	.... -	.... -	.... -	.... - ...	.. -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.................5	109 -110¼	111 -111¼	109¼-111	113⅛-113⅛	112½-113	112¾-114⅛	113½-113½	113⅛-113⅛	110¾-110¾	111 -111¾	111¼-113½	114 -115⅛
R. & P., 1st, 1921...6	.... -	.... -	.... -	131 -131	... -	.... -	129 -129	.... - ...	.... - ...	.... -	130 -130	130¼-130¼
Consol., 1st..........6	.... - ...	124¾-124¾	... -	.... - . .	.... -	124 -124	.... -	... -	125¾-125¾	126 -126	128 -128	127½-127½
Burl. Ced. Rap. & No.—												
1st.........................5	106½-107½	107⅜-108	108 -109	108¼-108¼	108¼-109	106 -106⅝	106 -107	106½-107½	106¾-107	107½-108⅛	108½-108¾	106½-106¾
Consol. 1st & col. tr.5	115 -115	116 -116½	117½-117½	117 -117	116 -117¼	116 -116	116 -117	117 -118⅜	.... -	116 -118	.... -	.... - ....
Registered..........5	.... -	.... -	.... -	.... - ...	115 -115	... -	.... -	116¾-117¼	117¼-117¼	.... -	117 -118	.... - ....
C.R.I.F.& N.W.—1st.5	. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113½-113½
Can. South'n—1st, gu.5	105½-107¼	106⅛-107	106½-108	107 -108¼	107⅛-108	107½-108	105 -106⅜	106¼-107	107½-108¼	107⅜-108	107¼-109	108⅛-109⅛
2d mortgage...........5	107½-109½	109 -109½	106¼-107	107 -107½	106½-107⅜	106 -107	106⅞-108⅛	108½-108½	106⅛-106⅛	106¼-107	107 -108¾	108¾-109⅛
Registered..........5	.... -	.... -	.... -	104 -104	... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	87½- 88⅛	.... - ...	.... -	88 - 90	90 - 90¾	89 - 90	88 - 88	90 - 90	.... - ...	.... -	92 - 92	91 - 91
Cent. RR. & B., Ga.. 5	91 - 91	.. . -	.... -	.... -	.... -	92¼- 92¼	92⅝- 92⅝	.... -	.... -	93¾- 93¾	93 - 95½	94 - 96⅜
Central of Georgia—												
1st.........................5	120 -120	.. . -	.... -	118½-119½	118½-119⅛	119 -119½	.... -	117 -117	117 -117	.... -	120 -120	.... - ...
Consol., 1945, gold..5	89 - 91	88½- 90½	89½- 94	94 - 96	89⅝- 92¼	89⅞- 92⅛	90½- 92	91¾- 93	91 - 94⅛	92½- 96¼	92 - 97	96¼-100
Registered..........5	... -	.... -	.... -	.... - ...	.... - ...	.... -	... -	.... - ...	.... - ..	96 - 96	.... - ..	... - ....
1st pref. income......5	35 - 35	32½- 34	34 - 38¼	39¼- 44½	41 - 43½	40 - 43	43 - 45	42¾- 45½	41½- 44⅜	38 - 45	45 - 53	51¾- 62
2d pref. income.......5	9¼- 10¼	.... -	9½- 11	11½- 14½	12 - 14¼	11 - 12⅜	11 - 14	11 - 13	10 - 11¾	10½- 13½	14 - 18¾	15½- 20⅛
3d pref. income.......5	4½- 5¾	.... - ...	5¾- 6	6 - 7	6 - 6½	6¾- 6¾	6½- 6¾	.... -	5 - 6	5¼- 7	6¼- 8½	7 - 9⅜
Mobile Div., 1st......5	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ..	.... -	.... -	105 -106	.... -	... - ....
Cent. of New Jersey—												
1st conv., 1902.......7	.... -	110 -110	-	110⅛-111¼	107½-107½	.... -	.... -	.. -	.... -	.... -	.... -	106¾-106¾
Gen. mort., 1987 5	117½-125	123 -124	122½-124¼	122¾-124½	121¼-123⅛	121¾-122⅝	120 -122¾	121¾-122⅞	122⅛-123	123 -124½	124 -128	127¼-129¼
Registered..........5	116 -119	.... -	120 -122	120½-122½	120⅝-121½	119⅝-121	120 -121	121½-122	121¾-123	121¾-122¼	125 -125½	125 -127½
Conv. deb., 1908.....6	.... -	... - ...	.... -	.... -	.... -	.... - ..	130 -130	.... -	.... - ..	.... -	.... -	.... - ....
Am. Dock & Imp......5	113 -114	114 -114	.... -	115¾-115¾	115 -115¾	.... -	112¼-112¼	.... - . .	114½-114½	.... -	.... -	115¼-117
Leh. & W.B.—Assent 7	98 -100¾	100 -100	99 -100	100⅛-100½	102 -102½	.... -	.... -	.... -	.... - ...	.... -	.... -	... - ....
Mortgage, 1912....5	100½-100½	103 -103	.... -	100 -103	.... - ...	.... -	.... -	105 -105	.... -	.... -	.... - ...	.... - ....
Con. ext., '10, gu.4½	.... -	.... -	.... -	.... - ...	.... -	.... -	101 -101½	100¾-101½	100 -100½	100 -101	101 -103½	102⅜-103⅛
Cent. Pac.—*See* **So.P.Co.**												

1900—Continued.

BONDS.	JANUARY.	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Chesapeake & Ohio—												
Series A, gold, 1908.6	115¼-115½	116 -116	117¾-117¾	115 -115¼	.... -	116 -116¼	.... -	.... -	116½-116½	113 -113	113½-113½	116 -117¼
Mortgage, 1911.......6	118 -119	119¼-119¼	119½-119½	.... -	115¼-115¼	117¾-117¾	117½-117½	.... -	119 -119	117⅛-117⅛	119½-119½	117½-117⅛
1st, con., g., 1939.. 5	115½-117	117 -119¾	118 -119¾	119½-121¾	116 -117¾	115⅛-117⅛	116¼-117	116⅛-117¼	119 -120¾	118 -120½	118½-121⅛	120 -121
Registered 5	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1992......4½	95½- 97¾	97⅜- 98⅛	96 - 99	98¾-100⅜	97⅞- 99⅛	98⅛- 99¾	99 - 99¾	99⅛-100¼	98 - 98¾	98⅛-100⅛	100 -101¾	102⅛-104⅜
Registered.........4½	.... -	.... -	.... -	.... -	93 - 96	.... -	.... -	94½- 94½	.... -	.... -	.... -	.... - ....
Craig Val., 1st, '40..5	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	103 -103	.... - ....
R.&A.D.1stcon.'89 4	101 -103	101 -102	102⅛-105⅛	104⅛-105⅛	104 -105⅛	104⅛-105	105¼-106	105¼-105⅜	105¼-105¾	105¼-105¼	105¼-105½	106⅛-107¼
2d consol., 1989....4	99 - 99	.... -	.... -	99½- 99⅛	.... -	.... -	92 - 98	.... -	.... -	.... -	.... -	.... - ....
Eliz. Lex. & B. S....5	101 -102	102 -108	100¼-101	101 -101⅝	101⅛-102	102 -102⅛	102⅛-102¾	103 -103	100½-101¼	100⅜-101	101⅜-101⅞	101¾-102
Chicago & Alton—												
Sinking fund, 1903..6	.... -	.... -	.... -	106¼-106¼	105 -105⅛	.... -	105¾-105¾	.... -	106½-106½	106½-106½	.... -	104⅛-104⅛
Refunding, 1949.....3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92⅞- 93	93 - 93
U. S. Tr. Co. ctfs.. 3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91½- 92
L.&Mo.R.1st, 1900.7	.... -	.... -	101⅞-101⅞	.... -	102½-102½	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Railway, **1950 ......3½**	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	81⅛- 84	82¼- 85⅝	84⅝- 86
Chic. Burl. & Quincy—												
Consol 7	110½-111⅛	111¾-112½	111⅞-112¾	112 -113	112⅝-113¼	113⅛-113¼	109¾-110	110¼-110⅜	110 -110¾	109¾-110½	110⅝-111⅝	111½-111¾
Sink. fund, 1901 5	101 -101⅛	.... -	.... -	101 -101	101⅛-101⅛	102½-102½	.... -	103 -103	103 -103	100⅝-100⅝	101⅛-101⅛	101 -101
Ch. & Ia. Div., '05..5	.... -	.... -	.... -	104¾-104¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denver Div., 1922..4	102 -102	100½-100¾	100½-100⅞	100⅞-101	100½-101⅛	101¾-102¼	.... -	.... -	101⅛-103	101¼-102	102 -102	102¼-102¼
Illinois Div, 1949.3½	100¾-104¼	103⅞-104¾	104 -105	104⅛-105⅛	104¾-105⅛	104¼-104¾	102½-103	102⅝-103	102⅝ 103¼	103¼-105	104⅜-105¼	105 -105½
Iowa Div., sink. fd...5	.... -	.... -	116⅛-117	.... -	.... -	115¼-115¼	115⅜-115⅜	.... -	.... -	.... -	113¾-113¾	.... - ....
1919 4	103 -103	105 -105⅞	106½-107	105¼-105¾	105¾-106	.... -	105¾-105¾	.... -	.... -	103½-103¾	103¾-103¾	104⅝-104⅝
Nebr'ska Ext., 1927.4	108¾-111⅜	111¼-111¾	111⅝-112¼	112¼-113	110½-110¾	110⅝-111⅛	110½-111⅜	111 -111⅛	111 -111¾	111¾-112¼	110 -111½	111½-111⅝
S. W. Div., 1921.....4	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100½-100½	.... -	.... - ....
Convertible, 1903...5	120½-120½	123½-123½	123 -127½	125 -132	125⅝-126	.... -	125½-125½	125¼-126	.... -	.... -	127 -138	140⅞-140⅞
Debenture, 1913.....5	108½-111	110 -110¾	111 -112	111¼-112	108¾·109¾	109 -109¾	109¼·109¾	110 -110	110⅝-110¾	a.. - ...	108½-108½	109¾-111½
Han. & St. J., cons..6	.... -	.... -	119 -119	120 -120¾	120¾-122	.... -	120½-122	.... -	118½-119	119⅛-120⅛	120½-120½	121 -121
Chic. & East. Illinois—												
1st, sinking fund.....6	113⅞-113⅞	.... -	114 -116	116 -116	116 -116	112 -112	114 -114	114 -115	114⅛-114⅛	.... -	.... -	.... - ....
1st consol., gold.......6	136 -138	137 -137	.... -	133½-134	134½ 134½	134 -134	.... -	134 -134	136 -136	.... -	134 -134	.... - ....
Gen. cons. 1st, 1937.5	112 -114	113 -114	113¼-115	116¾-117	115 -116	115 -116	115 -116	115 -115¼	115 -115¼	113 -115½	113 -114⅞	114½-116
Registered..........5	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	115 -115	.... -	.... -	.... -	.... - ....
Ch.& In. C'l Ry—1st.5	.... -	107 -107	.... -	105½-108½	108¼-108¼	.... -	106 -106	110 -112	109 -109	112 -113	.... -	114 -115½
Chic. Ind. & Louisv.—												
Refunding, 1947.....6	111½-112½	113 -114	115 -115¼	115 -115	115 -117	.... -	112½·112½	113 -114	115 ·116	116 -116	115¾-116	117½-120
Refunding, 1947.....5	100 -100	100 -103	101¼-103	103 -107	.... -	103½-105	100½-101	102 -102	.... -	.... -	106 -106	107 -107
Lou. N. A. & C., 1st.6	113 -113	.... -	114 -114	115 -115⅛	114¼-116	116½-116½	113½-113½	115 -115	.... -	114¼-114¼	114½-116	116 -117
Chic. Milw. & St. P.—												
1st, gold, R. D, 1902.7	167 -167	.... -	.... -	.... -	169 -169	.... -	166½-166½	167¾-167¾	.... -	.... -	.... -	179 -179
1st, R. D., £, 1902...7	-	.... -	.... -	172⅛-172⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st C. & M. Div.......7	166¼-167¼	.... -	.... -	172½-172½	.... -	170½-170½	.... -	.... -	169½-169½	.... -	.... -	175½-181
Consol., 1905 7	166¼-167½	167¼-167⅛	167⅜ 169¾	170 -173¼	168½-170⅞	170⅛-172¼	166 -167	167¼-168½	169½-169½	169⅛-170½	172⅛-175	175 -185¾
Terminal..............5	112¾-113	114 -114⅛	114 -114½	112 -113	115⅛-115⅛	115 -115½	112¼ 112¾	112½-112½	113½-113½	113¼-113¾	112 -114½	115¾-116⅜
Gen. M., "A" 1989...4	109 -110½	109¾-111⅜	111⅜-111⅝	112½-113	112½-113	110¾-112⅛	109⅛-111	110⅛-110¼	110¼-110¾	109¾-111	111 -112¼	114¼-114⅝
Chic. & L. Sup. Div.5	117⅝-117⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	.... -	120¼-120¼	.... - ....
Chic. & Mo. R. Div..5	.... -	.... -	.... -	.... -	121⅝-122	121½-121½	120 -120	.... -	120 -121	121 -121¾	122¼-122¼	124 -124
Chic. & Pac. Div......6	118⅛-119	.... -	119¾-120	120⅛-120⅛	120 -120	.... -	117 -117	.... -	118⅜-118⅜	.... -	119 -119	119⅞-119⅞
Chic. & Pac. W. Div.5	118 -121⅛	120 -120⅜	120¼-121⅛	121⅜-122	120⅛-122¼	120 -121	118⅛-118⅝	118⅛-119¼	118 -119⅛	118¼-119¾	120 -121	121⅜-122
Dakota & Gt. So....5	110½-110½	114¼-114⅜	.... -	114½-114½	.... -	.... -	.... -	.... -	115 -115	114⅜-114⅜	.... -	115 -117⅛
1st H. & D. Div.......7	127⅞-127⅞	.... -	.... -	.... -	127 -127	127¼-127¼	-	124¼-124¼	125 -125	.... -	126⅝-126⅝	.... - ....
1910...............5	110⅛-110⅛	.... -	.... -	111½-111⅛	111⅛·111⅛	.... -	109 -109	109¼-109¼	.... -	.... -	.... -	.... - ....
1st I. & D. Exten.....7	166 -166	167¼-167¼	.... -	171 -172	171 -171	171 -171	166½-166½	168½-168¾	168¾-168¾	170 -170	173½-174½	.... - ....
1st La. C. & D., '19..5	.... -	117⅝-117⅝	.... -	119 -119⅛	.... -	.... -	.... -	.... -	.... -	.... -	118¾-118¾	.... - ....
Mineral Point Div...5	.... -	111⅛-111⅛	.... -	.... -	.... -	.... -	.... -	.... -	110¾-111	.... -	.... -	.... - ....
1st So. Minn. Div.....6	117⅜-119½	119½-119¾	119¾-120	120 -120¼	119½ 120¼	119⅝-121½	.... -	117½-118	118¾-119	117⅞-119	119½-120	120⅛-120¼
1st So. West. Div.....6	.... -	.... -	.... -	.... -	119½-119½	.... -	116⅝-116¾	.... -	.... -	118 -118	118¼-118¼	.... - ....
Wis.& Min. Div......5	117 -117¾	119½-119½	119½-120¾	119¾-120¼	120 -120	.... -	.... -	.... -	117¾-117¾	118½-119	.... -	.... - ....
M. & No., 1st, 1910.6	118 -119	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	119 -121	.... -	.... -	118½-118½
1st on ext., 1913...6	.... -	122 -122	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... - ....
Chic. & Northwest'n—												
Consol., 1915.........7	.... -	140⅛-141¼	141 -144	142½-143	141¼-141½	140 -143	140½-141⅛	140 -140	139⅛-140	139¾-140	137½-137½	.... - ....
Gold, coup., 1902....7	109 -110	.... -	110⅜-111⅛	111 -111¼	112 -112¼	.... -	108¾-108¾	109 -109	109¼-109¼	109¼-110	109½-109½	106½-106¾
Gold, reg., 1902......7	108¾-110	110¼·110¼	111 -111	111¼-112	-	.... -	108¾-108¾	109 -109	109¼-109¼	.... -	110 -110	106½-106⅞
Exten. bonds, 1926..4	108½-109	110 -110	111⅛-111⅛	109½-109½	110 -110	.... -	.... -	.... -	108½-108½	.... -	.... -	.... - ....
Registered..........4	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1987......3½	105¼-109	109⅜-110⅛	109½-110⅞	110¾ 110¾	110 -110	109⅝-109⅝	.... -	109⅛-110	110 -110	.... -	107 -107	109⅛-110
Sinking fund, coup....6	.... -	-	.... -	.... -	118 -119⅛	.... -	.... -	.... -	117 -118	.... -	114¼-117	116½-116½
Registered..........6	.... -	116 -116	117 -117	117 ·117	113½-115¼	.... -	.... -	.... -	.... -	111 -112	.... -	.... - ....
Sinking fund, coup...5	109 -109	110 -110	109¾-109¾	107 -108	.... -	107½-109	.... -	.... -	.... -	.... -	108½-109	.... - ....
Registered..........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107½-107½	107 -107
25 yrs. deben., 1909.5	107 -108	108½-109¼	109 -109⅛	.... -	107 -107	107⅝-108½	107¾-107¾	.... -	.... -	109⅞-109⅞	107½-108	.... - ....
30-year deb., 1921..5	.... -	116¼-117	.... -	118½-119	.... -	117 -117	.... -	.... -	.... -	116½-116½	116 -116	.... - ....
Debenture, 1933.....5	118⅜-118⅜	121¼-121¼	121 -121	121½-122	119 -120	119 -119	119 -119	120½-120½	120½-120	.... -	118 -119½	121⅛-125
Registered..........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... - ....
Es.& L.S., 1901, 1st.6	.... -	103¼-103¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mil.& M., 1st, 1905.6	.... -	.... -	.... -	112⅝-112⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
North. Illinois, 1st..5	.... -	.... -	.... -	112¼-112¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ott. C.F.& St.P., 1st 5	.... -	.... -	110 -110	111¼-111¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Win. & St. Pet., 2d..7	120 -120	.... -	.... -	.... -	.... -	.... -	122½-122½	.... -	123½-123½	123½-123½	120⅛-120	.... - ....
M.L. S.& W1st., '21.6	.... -	138 -139⅛	138⅜-138⅛	138⅛-138⅛	135⅛-136	.... -	.... -	.... -	135¾-136	135⅞-136	133¾-136	135⅝-136
Ext. & Imp., s. f....5	123 -125	122⅝-123½	124 -124	125 -125	124 -125⅛	125¼-125¼	125¼-127½	124 -124	.... -	123¼ 123⅝	124½-124½	125⅜-126¼
Ashland Div., 1st..6	.... -	.... -	.... -	139½-139½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Division, 1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	137⅛-137⅛	.... -	.... -	.... -	.... - ....
Conv. deben., 1907.5	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	106 -106	.... -	.... -	107½-107	.... - ....
Chic. R. Isl'd. & Pac.—												
Coupon................6	130 -132	.... -	133¼-133¼	133⅛-133¼	132 -134	.... -	129 -129¼	129 -130¾	130 -130	130 -130⅝	130¾-132	131 -133
Registered 6	127 -131	.... -	131 -131	.... -	132 -132⅞	.... -	128½-128⅛	129 -129	129 -129½	130 -130¼	130 -130	.... - ....
General, 1988, g.....4	103½-106	105¾-106½	106¼-107¼	107 -107⅞	107 -108	107⅝-108½	106¾-107	106¾ 107	105¾-107	105⅞-107	106¾-109	109 -109¾
Registered..........4	.... -	105⅞-105⅞	.... -	107 -107	.... -	.... -	.... -	.... -	107 -107⅛	106 -106¼	107⅜-107	.... - ....
D.M.& F.D.1st, '05.4	.... -	.... -	96 - 96	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1905..........2½	.... -	.... -	.... -	.... -	.... -	....	.... -	86¼- 86¾	.... -	.... -	.... -	.... - ....
Extension, 1905... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96 - 97
Keok. & Des M., 1st.5	113 -113	113 -114	112 -112	108¼-108¼	107 -108	.... -	.... -	109½-112¼	.... -	111 -111	110 -110	112 -112
Chic. St.P. Min.& Om.—												
Consol., 1930 6	131 -134	134½-135	135⅛-136	136 -136¾	135½-136	132 -133⅜	131 -133¼	.... -	133 -134½	134 -135½	134½-136¾	133⅝-134½
Chic. St. P.& M., 1st..6	132 -132½	135 -135	135 -135	.... -	132 -132	.... -	.... -	.... -	131⅝-131⅝	131 -131	132 -133	.... - ....
No. Wis., 1st, 1930.6	.... -	.... -	.... -	.... -	140 -140	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. P. & S. City—1st..6	127 -129½	130 -130¼	130½-132½	130 -130	129¼-129¼	130 -131	130⅛-130⅝	130¾-130¾	.... -	.... -	129½-131	129¾-130¼
Chic. Term'l Transf..4	92½- 95	92½- 93¾	92¾- 97	96 - 97⅛	95 - 96½	95 - 95¼	92½- 93¾	92⅛- 93	91 - 93¼	91 - 92¼	92⅛- 95	92½- 95⅛
Chic. & West'n Ind.—												
General..............6	118 -118	120 -120	119 -119	.... -	119 -119	.... -	120 -120	118½-118½	.... -	.... -	.... -	120 -120

1900—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Choc. Ok. & G.—Gen..5	108 -103											
Cin. Ham. & Dayton—												
Sinking fund.. 7									117 -117			115 -115
2d, 1937...............4½									113½-113½	112¼-113		
Cin. Day. & Ir. 1st...5	113½-113½			113½-114				112½-112½		112½-112½	111 -111	112 -112
C.I.S.L.&C. { *See* C.C.C. & St. L.												
Cl. Cin. Chic. & St. L.—												
General...................4	94 - 96¾	94½- 96½	95½- 97	97 - 98	96½- 97¾	94½- 95⅛	94¾- 96½	97⅝- 98½	97 - 98	97 -101	99½-101	101 -102
Cin. Wab. & M., 1st.4	93 - 98	95½- 95½		98 - 98			97½- 98	98¼- 98½	98 - 98½		98 - 98	100¼-100¼
St.L.Div., 1st.1990.4	101½-101⅞	102 -103		103¼-104½	101 -102½	100½-102½	102 -102	103 -108	102⅜-103	104 -104	103 -104	103½-104
Sp. & Col., 1st, '40..4										94 - 94		
C. I. St. L. & C., 1st.4			105 -105	105½-105½								
Cin. San. & Cl., con.5			115¾-115¾			115½-115½		114 -114				
C. C. C. & I., consol..7					136 -136			135½-185½				134 -134
General consol......6	130 -130¾		132 -133	137 -137			128½-130	181 -131			134 -134	136 -137
C. & S., gu., 1901....7										101⅜-101⅜		101¾-101¾
Peo. & E., 1st, cons..4	84½- 87½	86½- 88¼	88½- 92¼	89 - 90½	88 - 88½	85 - 88½	87 - 88	87 - 87½	87 - 88½	86¼- 90½	90 - 93	92½- 95
Incomes, 1990......4	25 - 28¾	27½- 29½	28 - 34½	29 - 33½	28 - 30¼	24 - 28¾	27 - 30	26 - 28	26 - 27½	27⅝- 30	29 - 34¼	34 - 50
Clev. Lor. & Wheel.—												
Consol., 1st............5	106 -107	107½-108			109 -109	109 -109	109½-109¾		111 -111			
Cl. & Mah. V.—1938..5	128 -129	130 -130	129 -130		130 -130							132 -13[illegible]
Colorado Midland—												
1st.......................3-4	63 - 67½	67¼- 70¾	69½- 79¼	76½- 78¾	77¾- 78⅝	76 - 78½	74½- 75	74½- 75	73½- 74¾	74½- 77¾	77½- 78¾	78¼- 80½
1st, gold, 1947........4	71½- 75	72 - 74¼	73 - 80	78¼- 80	78 - 78¾	76 - 79	74 - 76	74½- 75	72½- 75¾	74½- 77¾	77½- 79	79 - 81
Col. & So.—1st, g.'29.4	82 - 86	82½- 84⅞	82½- 85	83 - 85	83 - 87	84½- 87	84¼- 85¼	82 - 83½	78½- 82½	79 - 82¾	81½- 84½	83½- 85¼
Delaware & Hudson—												
1st, Pa. Div., 1917..7		148 -148			146⅛-146⅛							
Registered. 7										141 -141		
Alb. & Susq., 1st, gu.7					118 -120½	118 -118			121 -121			116⅞-116⅞
1st coup., guar......6	115 -115		115 -115	112½-113	113 -113	113 -113¾			113¾-113¾	111½-111¾	111⅜-111⅜	112 -112
Registered.........6					112½-112½	113 -113		113½-113½				
Ren. & Sar., 1st, '21.7						147½-147½	148¾-148¾					147 -147
Registered...........7							148¾-148¾					
Del. Lack. & West'n—												
1907......... 7				123 -123⅞				124¼-124½			122⅛-122⅛	
Morris & Essex, 1st.7	136 -142	141 -141		140½-141	138½-138½	137½-140		138 -139	138 -138½		136¼-137½	137 -137½
1871-1901...........7	107⅛-107⅛	107½-107½	107½-107½		104¾-104¾		105½-106	105⅞-105⅞	106 -106¼	102⅞-102⅞	102⅞-102⅞	103 -103⅛
Consol., guar.........7	139 -139			141¼-141¼	141 -141	138 -138		138½-138½		140 -140		138 -138¼
N.Y. L. & W., 1st....6	136 -136		137¼-137¼	137 -137			133 -135	135¼-135¼	135½-135½	135½-136	136 -136	137½-138
Construct'n, 1923..5				120 -120	119 -119				119 -119	119 -121	119½-119½	121½-122
Term'l & imp'mt...4			105 -106							103½-104		
Syr. Bingh. & N. Y..7		122 -122									118¼-118¼	
Denver & Rio Grande—												
1st.........................7	102½-102¾			104⅝-104⅝				102⅝-102¾	103 -103	103 -103		
Consol., 1936..........4	96½- 99¼	98¾- 99½	98 - 99⅜	99⅛- 99½	98¾- 99⅜	98⅝- 99½	97 - 97¾	97¾- 98¼	97½- 98⅝	98 - 99½	99 -100⅝	100½-102¾
1st consol., 1936...4½			107 -107		107 -107½	107⅜-107⅜		106 -107	107 -107	108 -108	108 -109	109 -109⅝
Improvement, 1928.5	101¾-104⅜	104½-104½	104¼-105	105 -105½	105½-106	101½-103		102½-102¾	102 -103	103 -103	105⅞-106½	105 -108
Des Mo. Union—1st....5		109 -109			108¼-108¼							
Det. & Mac.—1st lien.4									85 - 85	85 - 85	98 - 98½	
Gold.........................4	76½- 78	78 - 78	79 - 81	81 - 82½		82 - 82					88 - 90	87 - 88
Duluth & I. R.—1st...5		107 -107½	109 -109¾	109½-109½	108¾-109	109 -109	108 -109		107 -109	107½-107½	108 -108½	110 -111
Dul.S.S.& Atl.—1937.5	112 -112	110 -112	112½-114	112½-112½	114½-114½	114½-114½				115 -115	115 -115	
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	107½-107⅝	109¾-111½	111⅝-111⅝	111½-113		109½-109½	109 -109½	110 -110	110 -110⅞		108 -109	109¼-109¼
Erie—												
1st, Ext., 1947........5	117 -118	117 -117½			116½-117		117⅞-117⅞					119 -119
2d, Ext., 1919..........5	119½-119½											
3d, Ext., 1923........4½	113¾-113¾	115 -115¼			115½-115½	116⅞-116⅞			114½-114½		116 -116	
4th, Ext., 1920........5			123½-123½									
1st, consol., gold......7	138 -142	141 -141	137 -138½	137 -138¼	137½-139	137½-137¾	137¾-139	139½-139½	134½-137½	135¼-136½	139 -139¼	140¼-140¾
1st con. prior lien, g.4	88 - 90⅞	89½- 90¾	89½- 91½	89½- 92	89 - 90½	89 - 90½	87½- 88¼	87½- 88¼	87 - 88⅛	87½- 90	89¾- 91¾	91¾- 99
1st con. gen. l., '96..4	67 - 70	69¼- 71½	70¾- 74½	73 - 75½	71½- 73¼	69⅞- 72¾	68½- 69½	68¾- 69	67 - 70	67½- 71½	71 - 75¼	75 - 86½
Chic. & Erie, 1st, g..5	114 -116	114 -116¼	116½-117	116½-117½	115 -116	114½-117	115 -116	116¼-116¼	116¼-117	117 -117½	115¾-116½	116 -123
Jefferson, 1st, guar..5										104½-104½		
Long Dock cons.'35.6	139 -139	139¼-139¼				136¼-136¼					136½-137	137½-138⅛
Dock & Impt., 1st....6									118 -118			
Midl'd of N. J., 1st...6	116½-117		119½-120	118 -118	119 -119	119 -119		119 -119		115½-115½	117½-117½	117 -118
N. Y. Sus. & W., ref.5	107½-109	108 -108¼	110 -110	109¼-110	109¼-111	109½-110	109½-109½	108½-108½		108¼-109⅝	110 -110½	110½-111
2d, 1937............4½		98 - 98		99½- 99½		99½- 99½						
Gen., gold, 1940....5	92 - 96	94 - 97½	94¼- 96½	96 - 97	96 - 97	93 - 95¾	94½- 95¾	94 - 96	96 - 96	90 - 95		96 -105½
Terminal, 1st, gold.5	108½-108½		111 -111	113 -113								
Wilk.& E., 1st, '42.5	104 -105	104½-105	104½-106	104 -105	104¾-108	105 -109	104 -104½	104 -107	104½-105⅛	104½-106½	106½-106⅞	
Evansv. & T. Haute.—												
Consol...................6		124¼-125⅛	125 -125¼	125 -125¼	124 -124	125½-125½	120 -120	123 -123½		123 -123½	123½-123½	124 -124
1st, gen., 1942, gold.5	103 -108	107 -108½	107¼-110	106½-108	107 -108	108 -108	105 -108	106 -107¾	106¼-107	102½-104½	104 -106½	107¾-108
Evansv. & Indianap.—												
1st, consol., 1926....6		100 -104		106 -108		105 -105	105 -105		105 -105			
Flint & Pere Marq.....6	120 -122	122 -122	122½-123¼	121¾-121¾	122½-122½	123½-123½				121½-121½		125 -125
1st cons., g., 1939...5	102 -103	103½-103½	103½-105¾	105½-108½	105 -107	102½-105		105⅛-105½	105 -106½		106½-106½	107 -107
Pt. Hur. Div., 1st....5	105 -108	107½-107½	105 -107⅞	106½-110	107½-107½			106 -106		108 -108¾	107 -109¾	107 -107
Fla. Cen. & Pen.—1st.5									100 -100			
Ft. W. & D. C.—1st.4-6	71½- 74¾	70½- 72¼	70 - 72	71 - 73½	70 - 72½	70 - 71	70½- 71½	71½- 72½	72 - 74½	71 - 74	73½- 78	75 - 84
Ft. W. & Rio Grande—												
1st, 1928..............3-4	55 - 58½	58 - 60	55 - 60	57½- 60	57½- 59	59 - 59		58 - 58	57 - 58	57 - 61	62 - 66	66 - 69½
Galv. H. & H. of '82.. 5	102 -102	103½-104	104 -104¾				103¼-103¾		100 -103	100 -100	102 -102	
Ga. & Ala.—1st, cons.5		89 - 89									98½- 98½	
G.H.&S. A.—*See* S.P.Co.												
Ga.Car. & N.—1st, gu.5	99½- 99½											
Ga. Pacific—*See* South'n												
H.& St.J.—*See* C.B.&Q.												
Hock. Val.—1st, con.4½	99 -100	98⅞- 99¾	99½-102	101½-103½	102 -103	102 -103½	100 -101¼	99⅝-100⅜	98 - 99⅞	98¾-101	100⅞-104⅜	104½-106¾
C. & H. V., 1st, ext..4	102 -105	103½-103½	107 -108	104½-106		104 -104		106 -106			105½-105½	
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951........4	115 -115	114 -115	114 -114	115½-115½		116 -116						116 -116
Registered...........4			113½-113½									
1st, gold, 1951......3½			104½-105⅛		106 -106			105 -105½		105½-106½		106⅛-106½
Gold, 1952..............4	104 -104	104 -104½	103¼-105		100 -103½	103¼-103¼	103 -103	103 -103				104 -104
Gold, 1953..............4	101 -102½	103¼-104	102¾-104		101 -103¼	102½-102½	101½-101¾		102¼-103	103 -103½	102¾-104	103¼-104½
Registered...........4	98 - 98											
Louisv. Div., gold.3½	100 -101½	101 -101¼	101 -102½	102½-103½	102¾-103½	102¾-102¾	101¼-101¼		100½-101	101½-101¾		

1900—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Illinois Cent'l—(*Con.*)—												
St. Louis Div., gold..3	.... -	.... -	90 - 90⅛	91½- 92¼	92 - 92¼	92⅛- 92⅛	90⅝- 90⅝	90¼- 90¼	90½- 90½	90¾- 91⅛	91⅜- 91⅜	92 - 92
Gold, 1951.........3½	99½-101¼	101 -101¼	102 -102	102⅞-103¼	103¼-103¼	103½-103½	101½-101½	100½-101½	.... -	101½-102	102¾-102¾	103 -103
Springf. Div., 1st .3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Western Lines, 1st..4	.... -	111 -111	111 -113	113⅛-113½	.... -	113⅝-114	113⅝-113⅝	.... -	111¾-112½	113 -113	.... -	114¼-114¼
Belle. & Caron., 1st.6	.... -	.... -	.... -	.... -	.... -	119¼-119¼	.... -	121 -121	.... -	.... -	.... -	.... - ....
C. St. L. & N.O., g.cp.5	.... -	.... -	125 -126¼	126½-126½	126¾-126¾	.... -	.... -	.... -	125 -125	.... -	125¾-126½	125½-127
Registered...........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... - ....
Gold, 1951.........3½	100 -101¾	102¾-103	.... -	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	100¼-100¼	.... - ....
Memph. Div., 1st...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... - ....
St. Louis So., 1st....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	.... - ....
Ind. Dec. & West'n—												
1st, gold, 1935........5	105 -105	.... -	105 -105	104½-105	.... -	.... -	.... -	103½-104⅛	.... -	.... -	.... -	.... - ....
Ind. Illinois & Iowa—												
1st, refund'g, 1948..5	106½-108⅝	109½-109½	110½ 110½	.... -	108 -108	.... -	.... -	109½-109½	.... -	107 -107	.... -	108½-108½
Internat'l & Gt. No.—												
1st, 1919.............6	120 -121	121 -121¾	121 -121½	.... -	119½-119½	119½-120½	119½-120½	120 -120½	120½-120½	120½-123	120½-123	123 -125⅜
2d, 1909...............5	90 - 92	92 - 94	89¼- 91	89¾- 91	88 - 90½	87 - 89	87 - 87½	88 - 88	84½- 84½	83 - 89	88 - 92	91¼- 96½
3d, 1921.............. 4	60 - 62	61 - 61⅞	57 - 59	58 - 59	55½- 55½	.... -	.... -	.... -	.... -	54 - 55	55 - 59	57 - 66
Iowa Cent.—1st, gold..5	111 -114¾	113 -113½	113½-114	113½-114½	113⅜ 115	111¾-113¼	112 -113¼	113 -113¼	113 -114	113½-115	114 -117¼	114 -115⅝
Kan.&M.—*See* T.&O.C.												
K. City Pittsb. & G.—												
1st & col. tr. co. ctfs.5	68 - 69⅛	69 - 74½	69½- 75	72 - 74⅞	70½- 72½	70½- 72	70 - 73	.... -	.... -	.... -	.... -	.... - ....
K. City So.—1st, 1950.3	.... -	.... -	68½- 70	69⅜- 69½	66⅝- 67	66½- 66½	66 - 66⅞	64⅜- 66⅛	62 - 65	61 - 69½	67½- 69⅜	67⅝- 68¾
Registered............3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	63¼- 63¼	.... -	.... - ....
Ken. Cent.—*See* L. & N.												
L. Erie & West.—1st...5	116½-119½	120½-121½	121⅛-121½	121¾-123	122 -123	122¼-123	119⅛-120½	120¼-120½	121 -121	121⅛-123¾	123 -124	124½-125
2d......................5	108½-112⅜	.... -	115 -115	117 -117	117 -118¼	119 -119	115 -115½	115½-115½	116½-117	116½-117⅛	.... -	118½-120
Northern Ohio, 1st..5	.... -	110½-110½	.... -	110½-111½	110½-110½	110½-111	112½-112½	111 -111	.... -	.... -	110 -111	.... - ....
L. Shore—*See* N. Y.												
Leh. Valley, N. Y.												
1st, guar., gold......4½	.... -	108 -109	109½-109½	110 -110¼	108½-109⅛	108⅞-109	106⅞-108½	108¾-109	.... -	109½-110½	111 -111	110½-111⅛
Registered.........4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -111
Leh.V.Ter.1st,1941..5	.... -	113 -115¼	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... - ....
Leh. & N. Y.—1st, gu.4	.... -	.... -	91½- 91½	.... -	92 - 92¾	92 - 92	93½- 93½	.... -	92 - 92	.... -	.... -	.... - ....
L. R. & M., 1st t. rec..5	37⅝- 38½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Island—												
1st, consol., 1931....5	120 -120	120 -120½	122 -122	.... -	.... -	.... -	121½-121½	121½-121½	121 -121⅛	120 -120	.... -	122¼-122¼
Gen. mort., 1938.... 4	96 - 96	.... -	98 - 98	98 - 99	99½-102	100½-101½	100 -100	99½-101	100 -100	100 -103	103 -103	101¾-104
Ferry, 1st, 1922. ..4½	99 - 99	97½- 97½	.... -	.... -	102 -105	105 -105	.... -	.... -	.... -	99½-100	102½-102½	103½-104⅜
Gold, 1932.............4	.... -	.... -	.... -	.... -	100⅝-102½	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Unified, 1949......... 4	.... -	85 - 85	.... -	.... -	90 - 98¼	94⅝- 96	94 - 95	93¼- 94⅝	91⅞- 94	94 - 96¼	95½- 96¼	96¼- 99
B'klyn & Mon., 1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -110	.... -	.... -	.... -	.... - ....
N. Y. & R. B., 1st...5	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Sh. Br., 1st, con..5	.... -	.... -	.... -	.... -	105 -106	.... -	.... -	.... -	.... -	108¾-110	109 -110½	113 -113
Louisv. Ev. & St. L.—												
Cons. 5s, Trust rec....	62 - 70	67⅛- 69¾	67 - 67⅞	66½- 70⅛	70 - 71	61 - 70⅛	62 - 63	.... -	.... -	.... -	.... -	.... - ....
Gen'l, gold, 1943....4	6½- 8	7 - 7	6 - 7	5 - 6½	4½- 5	4½- 5	5⅝- 6¾	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General mortgage...6	116 -116	120 -120	.... -	.... -	119 -122	117 -118	117 -118	117⅛-118	118 -118	118 -118	.... -	117 -119
50-year, gold, 1937.5	107½-107½	109 -109	109½-110	112½-112½	.... -	111 -111	111 -111	111 -111	.... -	111½-111½	110½-110½	.... - ....
Unified, gold, 1940..4	96¾- 99½	98¾-100	98⅞- 99⅞	99¾ 101⅛	99½-101	99¾-100⅝	98 - 98½	98⅛- 99¼	98½- 99½	98½- 99½	98¼-100⅜	100⅜-102
Col. trust, g., 1931...5	106¼-107	108½-108½	109¼-109¼	.... -	.... -	109 -109	109¼-109⅝	109¼-109¼	110 -110¼	110⅜-111⅛	.... -	109½-111
Coll. trust, 5-20s....4	96¼- 98½	98½- 99¼	98⅝-100	98 - 98¾	97¼- 98¼	97¾- 98½	98 - 99	98⅝- 98¾	99 - 99½	96¾- 97¾	98 - 99	98¾- 99⅝
Cecilian Br., 1907..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103½-104½	106 -106
E. H. & N., 1st........6	111½-111½	112¾-112¾	113¼-113¼	.... -	114½-114½	.... -	.... -	112½-113½	.... -	.... -	115 -115	.... - ....
Nash. & Dec., 1st....7	.... -	.... -	.... -	.... -	102¾ 103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. O. & Mob., 1st....6	128¼-129	129 -129	129 -129	.... -	.... -	.... -	127 -127	.... -	128¼-128¼	.... -	130 -130	.... - ....
2d.......................6	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	117 -117	.... -	.... - ....
Pensac. Div., 1920..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115
Pensac. & Atl., 1st..6	113 -113	111⅞-112	112¼-113½	113⅝-113⅝	.... -	.... -	110¾-110¾	.... -	.... -	.... -	111¾-111¾	.... - ....
St. L. Div., 1st, '21.6	125¾-125¾	.... -	.... -	123 -125	.... -	.... -	.... -	126 -127	126¼-126¼	.... -	.... -	.... - ....
2d, 1980 3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	63½- 63½	.... -	.... - ....
So.& No.Ala.con.gu.5	.... -	107 -107	.... -	.... -	111 -111	111 -111	110 -110	107¾-107¾	110 -110	109 -109	.... -	.... - ....
Ken. Cent., 1987.....4	95¾- 97	96¼- 97½	96¾- 97½	98 - 98	97½- 98	97½- 97¾	96¾- 96¾	96½- 97	96½- 97	96⅞- 98½	98½- 99	99 - 99¾
L.&N.&M.&M.1st 4½	107½-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111
Nash.Fl.&S., 1st, gu.5	.... -	.... -	.... -	110⅝-110¾	.... -	110¼-110¼	109¼-111	.... -	.... -	.... -	.... -	111⅛-111⅛
L.N.A.&C.—*See* C.I.&L.												
Manhattan—												
Consol., 1990.........4	103 -105	102¼-104	103 -104½	102 -103	99 -101¼	100 -101½	100 -101¼	101¼-101¾	101¾-102	100¼-102⅝	102½-105½	104½-105
Metropol. Elev., 1st..6	112 -115¼	115 -116	115¼-116½	115½-116	115¾-116	116 -117	114¼-115	.... -	115 -115½	115½-115¾	116 -117½	117½-118
Mex. Cent'l—Consol...4	70 - 73½	73¾- 73¾	78½- 81	78 - 81	80½- 80½	79½- 80¾	78 - 78	.... -	.... -	80½- 80½	80 - 82	.... - ....
1st consol. income...3	20½- 24¾	23 - 26⅞	25½- 29¼	26½- 28¼	25½- 27¼	24 - 27⅜	25½- 27¼	25¾- 26½	24½- 26	25¾- 27½	26 - 28½	26½- 29⅞
2d consol. income....3	10 - 12	11⅜- 12¾	11½- 15	13¼- 14¾	12 - 14	11¾- 13⅞	12¾- 13⅜	13 - 13	11⅜- 12½	12½- 13⅞	12¾- 13⅞	13 - 15¼
Mex. Int.—1st. 1977..4	87 - 88½	87¼- 88½	86 - 87¼	85¼- 86¾	85 - 85¼	84½- 85½	85¼- 86	85½- 86½	84 - 84½	83½- 84¼	84 - 85¼	84¾- 84⅞
Mexican Nat'l—1st....6	.... -	.... -	103 -103	103½-103½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, income, A..........6	.... -	.... -	.... -	81 - 81	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d income, B..........6	.... -	.... -	18 - 18	17 - 17	13½- 13½	12 - 12½	13 - 13¼	.... -	.... -	.... -	.... -	.... - ....
Mexican North'n—1st.6	.... -	105¼-105¼	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent.—*See* N. Y. C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
1st, gold, 1927........7	143½-145	.... -	150 -151	.... -	149 -149½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ia. Ext., 1st, 1909...7	.... -	.... -	.... -	122¾-123⅛	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pacific Ext., 1st......6	.... -	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	124½-124½	.... - ....
Southw. Ext., 1st....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122½-122½	.... -	.... -	.... -	123 -123
1st, con., 1934, g....5	112 -113¼	112¼-114	113¼-115	115½-116½	114 -115	111½-115	111¾-114½	113 -114¾	115 -117⅞	117⅝-118	115½-119	116⅛-117⅞
1st & ref., 1949......4	93 - 96½	96 - 99	96½- 99¾	98¼- 99	96 - 99	96 - 97	95½- 97	97 - 97¼	95 - 96	95 - 96¾	96 - 98	97 - 98⅛
Mo. Kan. & Texas—												
1st, gold, 1990.......4	88½- 90½	90 - 92⅛	90⅜- 93⅞	93 - 93⅛	92½- 93⅞	88⅛- 92	89 - 91⅞	90¾- 92½	90 - 93	90⅝- 93	92½- 97½	93½- 98⅝
2d, income, 1990.....4	67 - 69¼	65 - 67¼	65 - 70	68 - 70½	67 - 69½	66 - 68¾	67¼- 70	66 - 67	64 - 67½	64¼- 68	66 - 72	71 - 77½
1st, exten., g., 1944.5	93½- 95⅞	92 - 93½	90 - 94	92½- 95⅛	90⅝- 92½	89 - 91	89¾- 90½	89½- 90½	89½- 90¾	89 - 92½	89½- 93	92 - 98
Dall. & Waco, 1st...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... -	.... - ....
M. K. & T. of T., 1st.5	91 - 93	92¼- 93	89 - 92½	91½- 93½	90 - 92	88 - 91	90 - 92	92 - 92½	89 - 89	89¾- 92	89½- 97½	95 - 95¼
K. C. & P., 1st, 1990.4	77 - 77	76 - 76½	.... -	78 - 80⅝	79½- 81	81 - 82	83 - 83	80 - 80	81½- 81½	80 - 81½	81 - 83½	83½- 87
Sh. S. & So., 1st gu..5	92¼- 95	94⅞- 95¼	94¾- 95⅞	95⅞- 97¾	97 - 98¾	96⅜- 96⅞	97 - 97¼	97 - 98	.... -	98¼- 99½	.... -	97⅞- 99¾
Mo. Kan. & Eastern—												
1st, 1942...............5	102½-104	104 -104	104 -106	103 -104	102 -103¾	102 -103¾	103 -105	103½-105	104 -104½	102 -103½	104 -106	106 -108
Missouri Pacific—												
3d, 1906...............7	.... -	114½-115	114½-115	115½ 116½	112 -113	112¾ 112¾	113 -113	113⅝-113⅝	115½-118	115½-116	113 -113½	114½-115⅝
1st consol..............6	114⅞-117	116¾-117½	116⅞-121	120 -121⅛	116 -117¾	114¾-116¼	115 -116½	116½-117¼	117½-119	117⅛-119½	115 -118½	118½-120
Trust, gold, 1917....5	94 - 98	96 - 99	95½- 97½	97⅛-101¾	97 - 99½	95 - 97¼	94¾- 98	96¾- 98½	94¾- 95½	94 - 97½	95½-100	98¾-103⅝

1900—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Missouri Pacific—(*Con.*)—												
1st, collat., g., 1920.5	92 - 94	90⅛- 92	90 - 93½	93⅛- 98¾	93 - 96⅛	90 - 95	91 - 94	91 - 93	91⅛- 92	92 - 96	95½- 99¾	99¼-104
Leroy & C. Val., 1st.5	.... -	.... -	.... -	.... -	92 - 92	93⅛- 94	.... -	.... -	.... -	.... -	.... -	.... - ....
Pac. of Mo.—1st, ext..4	105¾-105¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106⅛-106⅛	.... -	107 -107	107⅛-107¼
2d, 1938, ext....... 5	.... -	.... -	112¾-113	112⅛-112⅛	.... -	.... -	.... -	.... -	115¼-115¼	.... -	.... -	.... - ....
St.L.&I.M.gen.&l.g.5	109¼-112	110⅞-112	110¾-113½	110 -111¾	109½-111	109¾-112½	109¾-110⅛	110⅛-112	111⅞-112⅛	108 -110⅜	109¾-113⅛	112⅛-114¼
Stamped, guar......5	110 -110	110⅛-110⅛	.... -	110 -110	.... -	110 -110¾	.... -	.... -	112⅛-112⅛	109 -109¼	110 -113	112¼-112⅛
Unify.& ref., 1929.4	77¾- 81	80 - 82	79⅝- 82¾	82⅛- 84¼	81 - 83⅛	78⅛- 82	78 - 79¾	78¾- 79⅜	76 - 79¾	76⅛- 80⅛	78¾- 83¾	82¾- 88
Mob. & Bir.—Pr. lien.5	.... -	110¼-110¼	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio—												
New.....................6	124 -125	127⅛-127⅛	127 -127⅛	120 -128¼	127 -127⅛	.... -	122 -124	125 -126	125⅛-126	125⅞-127⅛	127⅛-130	126¾-127⅛
1st, Exten., 1927....6	.... -	.... -	123 -123	124 -124	124 -124	123 -123	120⅛-120⅛	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1938.....4	83 - 86	85¾- 87	84 - 86⅛	86 - 87	85⅛- 87	84 - 86⅛	84 - 85	84¾- 86⅛	83 - 84⅛	84 - 85	85 - 87	86⅝- 87¾
Montgom. Div., 1st..5	107 -107	108⅛-108⅛	108¼-108¾	108⅛-109	108¾-108¾	109⅛-109⅛	.... -	106⅛-107¼	108 -108⅛	107¾-107¾	108⅛-109	109 -110
St. Louis & Cairo....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96⅛- 96⅛
Mor.L.&T.SS.—*See* S.P												
Nash.Ch.& St.L.—1st.7	126 -129	128⅛-129	128 -129	128⅛-129	128 -128	128¼-128¼	.... -	128 -128¼	127 -128	128 -128⅛	128⅛-130⅛	130⅛-130⅝
2d, 1901................6	.... -	.... -	.... -	.... -	.... -	.... -	100⅛-100⅛	.... -	.... -	.... -	.... -	.... - ....
Consol. g., 1928......5	104⅞-105	105 -107	106 -107⅛	104⅛-105¼	105¼-105⅛	105¼-105¾	.... -	.... -	108 -109	105 -105⅛	106⅝-107⅛	107⅝-110⅛
New York Central—												
N.Y.C. & H., 1st, cp..7	109 -109⅞	110 -110¼	110¼-110⅛	110⅛-112	111 -111	.... -	.... -	108¾-108¾	108¾-108¾	108⅜-108¾	109⅜-110	110 -110
Registered...........7	.... -	110 -110	110¼-110¼	110¾-11 ¼	111 -111	.... -	108⅛-108¼	.... -	108⅛-109	.... -	109¼-109⅛	109⅝-109⅝
Gold, 1997.........3½	109 -109¼	108 -108	109 -110¾	110⅛-110¾	110¼-111	110¾-111⅛	108¼-109⅛	109⅛-110	109⅛-109¾	.... -	.... -	110⅛-111
Registered.......3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... - ....
Deb., 1884-1904...5	107 -107¾	107⅞-108	102¾-105⅝	105⅞-106	106¼-106⅛	106¾-107	107 -107	107¼-108	105 -105⅛	105¼-105¼	104¾-105⅛	105 -105¼
Registered.........5	.... -	107⅞-107⅞	105⅝-105⅝	.... -	106⅛-106¼	.... -	.... -	107¼-107¼	.... -	105 -105¼	105 -105	.... - ....
Deb., g., '90-1905.4	.... -	.... -	.... -	.... -	103⅜-103⅜	101⅞-101⅞	.... -	.... -	102⅝-102¾	103⅛-103⅛	103 -103	.... - ....
Debt certs., ext., g.4	101 -101¾	102¾-102¾	103 -103⅛	103⅝-103⅝	101⅝-102⅛	102 -102	102¼-102¼	102⅝-102⅝	103 -103	103 -103	101 -101	101 -101¼
Lake Shore, coll...3½	97 - 99	97 - 99	97 - 98⅛	98 - 99	97⅛- 98⅛	97⅞- 98⅜	97⅛- 98¾	96⅛- 96⅞	95⅛- 97	95⅛- 97	96⅛- 97¾	96⅛- 98⅛
Registered........3½	95⅛- 97	95¾- 96	96⅛- 97¾	96⅛- 97⅞	97⅛- 98	95 - 97	.... -	94 - 95	94 - 95⅛	93 - 95⅛	96 - 96¾	95⅛- 98
Mich. Cent'l, coll..3½	96 - 97⅞	95¾- 97⅞	95⅛- 97	97 - 98	97 - 97	96⅛- 97¾	97 - 98	95¼- 96¼	95 - 96¾	95 - 96¾	96 - 97⅛	96 - 97⅛
Registered.........3½	.... -	.... -	.... -	96 - 96¼	97 - 97	94 - 95	95 - 95	95 - 95	96 - 96	.... -	.... -	96⅛- 96⅛
Beech Creek, 1st,... 4	108 -108	110 -110	109⅛-109¼	109⅛-109⅛	110⅛-110⅛	110 -110	.... -	109¼-109¼	.... -	.... -	.... -	.... - ....
Mohawk & Malone..4	107 -107	106¾-107	.... -	106¾-106¾	.... -	.... -	107⅛-107⅛	.... -	.... -	.... -	.... -	.... - ....
N.J. Junc., gen., 1st.4	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West Shore, guar....4	110 -113¾	113⅛-114¼	112 -114¼	113⅛-115	112 -113¾	113 -115⅛	111⅛-112⅛	111¼-112¼	112⅛-112¾	112⅛-113⅛	112⅛-114⅛	114 -116⅛
Registered...........4	110 -112⅛	111⅛-113	112 -114	112¾-113¾	111⅝-112⅛	110 -114	110⅛-112	110⅛-111⅛	112 -112⅛	112⅜-112[illegible]	112¼-114	111¾-114⅛
L. S. & M. S., 1st, cp.7	100⅞-101¼	101⅛-101⅛	.... -	102⅛-102¼	102⅛-103⅛	103¼-103¼	.... -	.... -	.... -	.... -	.... -	.... - ....
L.S.&M.S.1st con rg.7	100⅝-101⅜	101⅛-101⅛	101⅞-102⅛	100⅝-100¾	101 -101¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, consol., coup....7	112⅜-113⅛	113 -113¾	114 -114	114¼-116⅛	114⅛-114¾	111⅛-111⅛	112 -112	112¼-112¼	112⅜-112⅜	112⅛-112¾	113 -113	109⅝-110⅛
2d consol., reg.......7	112⅛-112⅛	113⅛-113⅛	.... -	114 -114⅜	111¼-111¼	.... -	111¾-111¾	.... -	.... -	112¾-112¾	112⅞-112⅞	.... - ....
Gold, 1997.........3½	109⅛-110⅛	110 -110⅛	109⅞-110⅛	110¼-111	110 -111⅜	109⅛-109⅛	109⅛-109¾	110 -110	109⅛-110	109¾-110¾	111 -111	109 -109¾
Registered.... ..3½	.... -	.... -	110⅛-110⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. Mon.& T., 1st.7	121 -121	120 -120	.... -	.... -	119 -119	119⅛-119⅛	.... -	.... -	.... -	.... -	.... -	119 -119
Mahon. Coal, 1st...5	.... -	.... -	.... -	129¾-129¾	.... -	.... -	.... -	.... -	129 -129	.... -	130 -130	130 -130
Mich. Cent., 1st, con.7	108¼-109	109 -109¼	109¼-109⅜	109⅜-109¾	106⅝-106⅝	106¾-107	105⅛-107¼	.... -	107¼-107⅞	.... -	104⅛-105	105 -105¼
1st, consol.........5	.... -	103¼-103¼	.... -	104¼-104¾	.... -	102¾-103⅛	103 -103	103⅝-103⅝	104 -104	.... -	101⅞-102	102 -102
1909.....................6	.... -	.... -	.... -	119¼-119⅛	.... -	.... -	120⅛-120⅛	121 -121	.... -	.... -	.... -	.... - ....
1931.....................5	.... -	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	126 -126	.... -	.... - ....
Registered.........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	127⅛-127⅛	.... - ....
1940.....................4	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106⅛-106⅛	.... - ....
Harlem, 1st, coup....7	101¾-102	102⅛-102⅝	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered...........7	101⅛-102	102⅛-102⅛	102⅛-102⅞	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.& Har., 2000.3½	.... -	.... -	.... -	.... -	115⅞-115⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & No., 1st......5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122⅛-122⅛	121 -121	.... -	.... - ....
R.W.& O., con., 1st.5	128⅛-128⅛	128 -129⅛	127¾-128¾	126 -127¼	126 -126⅛	126⅛-126⅛	126 -126	126⅛-126⅛	127¼-128	125⅜-126	126⅛-126⅛	126⅝-126⅞
Ut. & Bl. Riv., 1922.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -110	.... -	.... - ....
N.Y.Chic.& St.L.—1st4	104⅛-107¾	107⅛-108⅛	107⅞-108⅛	105¾-107¼	106 -107	106⅛-107	106 -106¾	106⅝-107¼	107 -107⅛	105¼-107	106 -107	107¼-108⅛
Registered......... .. 4	103⅛-103⅛	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	105⅛-106¾
N. Y. N. H. & Hart'd—												
Con.db.ct., all ins.pd.	185¾-188	188 -138	188 -138	.... -	189 -189	189⅛-190	190 -190	191 -191	.... -	193 -195	194 -195	195 -195⅛
Housat., con., 1937.5	.... -	.... -	.... -	133 -133	.... -	.... -	.... -	.... -	.... -	.... -	132 -132	135 -135⅛
N. Y. & N. Eng., 1st.7	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. O. & W., ref., 1st.4	102 -107	106 -107⅛	103⅞-104⅛	104⅛-105⅞	104 -105¾	105 -106	105 -106¼	106 -107	103⅛-104¾	103⅛-104	104 -107¼	106¼-107¾
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	110 -110	.... -	111⅛-112	.... -	110 -113	114 -114¼	.... -	.... -	113 -113⅛	.... -	113 -113	110¾-110¾
Norfolk & Western—												
General.................6	129 -129	.... -	.... -	.... -	132 -132	.... -	130 -130⅛	132 -133¼	136 -136	133⅛-133⅛	.... -	133 -133
New Riv., 1st, 1932.6	.... -	.... -	133 -133	.... -	130 -130	131 -133	.... -	133 -133	.... -	130¾-132⅛	131 -131⅛	131⅛-131¾
Impt. & Ext., 1934..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	129 -129¾	.... -	131¾-131¾
N.& W.Ry., 1st, con.4	90⅛- 94⅛	93¾- 96	95¼- 99⅛	97¼- 98¾	96⅛- 97⅛	95 - 97¾	96 - 97⅞	97⅛- 98	97⅛- 98	96 - 97⅛	97¼- 99¾	99 -100
Registered. 4	.... -	.... -	.... -	.... -	.... -	.... -	97⅜- 97⅜	.... -	.... -	.... -	.... -	.... - ....
Sc. Val. & N. E., 1st.4	99⅛- 99⅛	95 - 99	98⅛-100⅛	100¾-103	99 -101⅛	98 -100	100⅞-101	101 -101	101 -101⅛	102 -102	101 -102	101¾-102
Col. Con. & Term'l..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... - ....
North'n Pacific Ry.—												
Prior lien............4	102⅛-104	103⅛-104⅜	103⅛-105⅛	103⅛-104¾	103¼-105¼	103⅛-105¼	103⅝-104¾	103⅝ 104⅜	103 -104⅛	102¼-103¾	103⅜-105	104¾-106¼
Registered...........4	103 -103	103 -104	105⅛-105⅛	.... -	104⅛-104⅛	101 -105	104 -104	103¾-104¼	.... -	.... -	.... -	105⅛-105⅛
General lien, 2047..3	65 - 67¼	66 - 67⅛	66 - 68¾	68 - 69	66¾- 67¾	66 - 68	65⅛- 66⅜	65¼- 65¾	63⅞- 65⅛	64 - 66⅞	65¾- 72⅛	70 - 72⅛
Registered ctfs......3	.... -	.... -	.... -	68 - 68	66⅛- 66⅛	.... -	.... -	.... -	.... -	65⅛- 65⅛	.... -	67⅛- 70¾
St. Paul & No. Pac..6	.... -	.... -	131⅛-131⅛	.... -	131⅛-132⅛	.... -	.... -	.... -	.... -	.... -	131¾-131¾	.... - ....
St. P. & Dul., 1931..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	124 -124	.... -	125 -130
2d, 1917...............5	.... -	.... -	110¾-110¾	109 -111⅛	.... -	.... -	.... -	113 -113	.... -	110¼-110¼	.... -	112 -116⅛
1st, consol., 1968..4	98 - 98¼	98 - 98⅛	98 - 98	97⅛- 98¾	99⅛-100	99⅛- 99⅛	100⅛-100⅛	100⅛-100⅛	.... -	.... -	.... -	101 -105
Wash. Cent'l, 1st....4	.... -	.... -	.... -	.... -	88¾- 88¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Pac. Ter. Co—1st..6	118 -118¼	118 -118⅜	118 -120	.... -	118 -119	119 -119	117 -117	113 -117	.... -	118 -118	114 -115¼	117⅛-117⅝
Ohio Riv.—1st, 1936..5	.... -	.... -	.... -	109 -109	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... - ....
General, gold, 1937.5	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	90 - 95	.... -	.... -	95⅛- 95⅛	95 - 95
Om. & St.L.—1st, '01.4	60 - 65	70 - 70	77 - 77	75 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. RR. & Nav. } *See*												
Or. Ry. & Nav. } Union												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	104¼-107⅜	107 -108⅛	107⅝-108⅛	108 -110	109⅝-110	106⅛-107⅛	106¾-109¼	107¾-109	109 -109⅛	109⅛-110¼	110 -112	109 -111
Panama—1st, s. f... .4½	105 -105	105 -105	104 -104	102 -102	103⅛-103⅛	.... -	.... -	.... -	.... -	105 -105	.... -	103⅛-104⅞
Sink. fd, sub., 1910.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101
Pennsylvania Co.—												
1st, coupon. 4½	111⅛-112⅛	114⅛-114⅛	114⅛-114⅛	116 -116¼	115¾-116⅛	116⅛-116⅛	116⅛-116⅛	116¼-116⅛	116 -117⅛	115⅛-116⅛	116¼-116⅞	116⅛-117
Registered.........4½	111⅛-111⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -116	.... -	.... - ....
C.St.L.&P., 1st,'32..5	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	124 -124
Cl. & Pitts., con., s.f.7	102 -103	.... -	103⅛-103⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen'l, g., ser. A...4½	.... -	117⅛-117⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -121	.... -	.... - ....
Erie & Pittsb., B...3½	.... -	.... -	.... -	101¼-101¼	101⅛-101⅛	.... -	.... -	.... -	.... -	.... -	102 -102	.... - ....
P. Cin. & St. L., 1st.7	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1900—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Pennsylv. Co.—(Con.)—												
P.C.C.&St.L.,Sr.A 4½	114 -115½	115¼-116	117 -117	116 -116	.... -	116¾-116¾	116¾-116¾	116¾-117⅜	.... -	115 -115	116½-116½	.... - ....
Series B., 1942...4½	113⅞-115⅝	115⅝-116	.... -	115½-116	116¼-117	116⅝-117	.... -	117 -117	117¼-117¼	.... -	.... -	116½-116½
Series D, 1945......4	.... -	115¾-115¾	108 -108	106½-109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series E, 1949....3½	.... -	.... -	.... -	100 -100	.... -	.... -	100 -101⅞	.... -	.... -	.... -	.... -	99 -100½
Pitts.Ft.W.&C., 1st.7	135 -135	137 -137	.... -	.... -	139⅛-139⅛	.... -	.... -	.... -	.... -	136½-136½	.... -	137⅝-137⅝
2d, 1912.............7	.... -	.... -	136 -136	.... -	.... -	.... -	.... -	135½-135½	.... -	.... -	137¾-137¾	.... - ....
3d, 1912.............7	.... -	134 -134	.... -	.... -	.... -	.... -	131 -131	.... -	.... -	.... -	.... -	.... - ....
G.Rap.& I.,1st ex.4½	108 -108	.... -	.... -	.... -	.... -	.... -	111 -111	111 -111	.... -	.... -	.... -	112¼-112¼
C.& M.,1st, gu.'35.4½	109 -110	111 -111	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pennsylvania RR.—												
U.N.J.RR.&C.,'44.4	.... -	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peo. Dec. & Evansv.—												
1st, 6, Trust Co. ctfs..	100 -100	.... -	100 -100	100 -101	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Evansv. Div., 1st, 6, Trust Co. certific'ts.	99¼- 99¼	99 - 99½	99 - 99	100 -100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1926, 5, tr. ctfs...	22 - 22	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	.... -	.... -	130¾-130¾	.... -	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	132½-132½
2d, 1921.............4½	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	101 -101	101 -101	.... -	.... - ....
P.C.C.&St.L-*See* Pa.Co.												
Pittsb.Sh.&L.E.—1st.5	113½-113½	.... -	115¼-115¼	.... -	.... -	.... -	116½-116½	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	99⅝-100	100¼-100¼	.... -	.... -	100¾-100¾	101 -101	100 -100	.... -	100⅜-100⅜	100¼-100¼	.... -	.... - ....
J. P. M. & Co. ctfs.....	99½-100½	100¼-100¼	100¼-100¼	100¾-100¾	.... -	101½-101½	.... -	100⅛-100¼	.... -	.... -	100½-100½	100½-100¾
Reading—Gen., 1997.4	83 - 85	84¾- 86	84⅞- 89⅛	88 - 90⅝	87 - 88⅞	87¼- 88¾	86¾- 88½	87½- 88	85¾- 88⅛	86¾- 89	87½- 90½	90¾- 96⅛
Registered. 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87¾- 87¾	.... -	.... -	88 - 88	.... - ....
Rich. & Danv.—*See* So.												
Rio Grande Western—												
1st, 1939.............4	94¼- 96	96 - 97⅞	97¼-100⅛	99 - 99⅝	98 - 99¾	99 -100	97 - 98½	97¾- 98¾	98 - 99½	98 - 99	98¼-100½	100 -101
Utah Cent., 1st, gu..4	.... -	85 - 85	86½- 86½	.... -	.... -	.... -	.... -	88½- 88¾	.... -	.... -	.... -	.... - ....
Rio Grande So.—1st..4	.... -	.... -	71 - 74	74 - 81¼	79½- 79½	.... -	77 - 78	77½- 77½	.... -	.... -	.... -	77 - 78
Guar., 1940........3-4	.... -	.... -	.... -	.... -	.... -	.... -	92⅞- 93	93 - 93	.... -	93½- 93½	94 - 94	.... - ....
R. W. & O.—*See* N. Y. C.												
St. Jos. & Gr. Island—												
1st, 1947...........3-4	82 - 84¾	82 - 83	83 - 84	83 - 84⅛	84 - 85	83½- 84½	81 - 82½	84 - 84½	85 - 85	85 - 87	86½- 90¼	90 - 92
St.L.&I.M.—*See* M.Pac.												
St. L. & San Fran.—												
Class B, 1906.........6	111½-111½	112½-113¼	112 -113¼	.... -	111 -111¼	111½-111⅝	112 -112	112⅝-112⅝	.... -	.... -	110⅛-110¾	111½-111½
Class C, 1906.........6	.... -	113 -113	.... -	.... -	.... -	.... -	111½-111½	112⅝-112⅝	.... -	113½-113½	110⅛-110⅛	111¼-111¼
General, 1931.........6	.... -	123 -123	122 -122¾	122¾-124¼	124⅛-124⅝	125 -125	122 -122	121¾-122	122¼-124⅛	122¾-122¾	124 -128	128¾-130
General, 1931........5	106 -108½	108⅞-109½	109½-110	110½-113¼	111⅛-112½	110½-112½	107½-108¾	108½-109	108½-109¼	108⅝-111⅛	111⅛-115¼	114⅜-115½
1st, trust, 1987......5	.... -	.... -	.... -	103½-104	.... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... - ....
St. L. & S. F. RR.—g..4	79 - 81	80 - 84	82½- 83½	82½- 83⅞	81⅞- 82½	82½- 83	80 - 81¾	80 - 80	80 - 80½	80 - 82	82 - 88½	88¼- 92½
S. W. Div., 1st, '47..5	.... -	.... -	.... -	.... -	98½- 98½	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. Div., 1st, '29..4	.... -	95 - 95	.... -	91 - 91	.... -	.... -	93 - 93	.... -	.... -	.... -	.... -	90¾- 90¾
St. Louis Southw'n—												
1st, 1989..............4	86½- 91	89⅛- 91	88⅝- 91¾	91 - 93½	89 - 91	85 - 89⅝	86½- 89½	89 - 91⅜	89 - 91⅝	89⅛- 83½	90⅛- 95½	93¾- 96⅝
2d inc., 1989..........4	53⅞- 59¾	59 - 61½	59½- 64	62⅜- 65½	60⅜- 63¾	57¾- 62¾	57¾- 59	58½- 62⅞	58 - 62⅞	59½- 63½	62 - 71	70½- 75
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909....... 6	.... -	119¾-120	120 -121	117⅝-118	117¾-120	.... -	117½-117½	.... -	119 -119	.... -	116¼-117½	118¼-118¼
1st, consol., 1933....6	137 -140½	141 -141⅞	140½-141½	141⅞-142¼	141¾-142½	140 -142	.... -	137½-137½	.... -	138 -139	140¼-141¼	143 -143½
Reduced to.........4½	112¼-114⅜	114½-115¾	115⅜-116¼	116⅝-116⅞	116 -116¾	116¼-116⅜	114 -114½	114 -114¼	114½-114½	114 -114¼	115½-116⅝	116⅝-117⅛
Registered.......4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115¼-115¼	.... - ....
Dakota Extension....6	119⅜-120¼	121 -121¼	121¼-121¼	121 -121½	118½-118¾	.... -	.... -	119 -119	119¼-119¼	119 -119	117½-118¾	119⅛-119½
Mont.Ext.,1st.1937.4	102½-104½	104 -104¼	103 -104¼	104 -105	104 -105	102½-102½	103 -103	103 -103¾	104 -104	103 -104¼	104¼-105	103¼-104
E.Minn.,1st Div.1st.5	.... -	.... -	.... -	108⅝-108⅝	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	109⅛-109⅛
Minn. Union, 1st.....6	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mont.Cen.,1st,1937.6	129½-129½	134¾-134¾	.... -	134 -134¼	.... -	.... -	130 -131	.... -	130½-131	131½-131½	131½-131½	135 -135½
1st, guar., 1937....5	.... -	.... -	.... -	.... -	118¼-118¼	118¾-118¾	.... -	117 -117	.... -	116⅞-117⅛	.... -	118 -118
S. A. & A.P.—*See* S Pac.												
S. Fr. & N. Pac.—1st..5	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... - ....
S.Fe Pres.& Ph.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106¼-106¼
Sav. Fla. & West'n—												
1st consol..............6	125½-126½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. John's Div , 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94½- 94½
Ala. Mid., 1st, 1928.5	.... -	102¾-102¾	105 -105	.... -	.... -	103 -103	.... -	.... -	.... -	101 -101	100 -102½	105½-106
Br. & W., 1st, guar.4	.... -	.... -	.... -	.... -	85 - 85	.... -	.... -	.... -	82⅝- 83	.... -	.... -	.... - ....
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
Collat. trust, 1949..4	80 - 83¾	83 - 84¼	82⅞- 84⅞	83 - 85⅜	82 - 83½	78 - 81½	78 - 79⅞	78½- 79	76½- 78⅞	78¼- 81⅜	81⅜- 85	81¾- 83⅞
Registered...........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Au. & N. W., 1st......5	95 - 98¼	97 - 98¼	98 - 99¼	98½- 99¾	98 - 99	98 - 98¾	96¾- 97¾	96½- 98	95¾- 96⅝	94¾- 95¾	94¾- 94¾	.... - ....
Cen. Pac., 1st, ref.g.4	97⅞-100¾	98⅛- 99¼	98⅛-100	99½-100½	98¾-100	99⅜-100⅛	99⅞-100½	98 - 98½	97¾- 98⅝	97 - 98	97⅝-100⅛	100 -101¾
Registered......... 4	.... -	.... -	.... -	.... -	.... -	99⅞- 99⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort., gu., g.,'29.3½	81 - 84	82¾- 84⅜	82⅞- 85¼	84¾- 85½	84⅝- 86¼	82 - 84½	81¼- 82	81¾- 82	81 - 82½	80⅞- 83⅞	83 - 86	83¼- 84⅜
G. H. & S. A., 1st....6	.... -	.... -	.... -	110½-110½	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1905..............7	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	104½-105	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st..5	101 -102¾	101½-102¾	100¾-102	101¾-102¼	98½-100	99 - 99½	99 -100	98½- 99⅜	98 - 98⅞	98 -100¼	97⅛-100	99½-100¼
Gila Val. G.&N.,1st.5	.... -	110 -110	.... -	106¼-106¼	100 -104	104½-104½	105 -105¼	.... -	.... -	.... -	103 -105	104½-105⅜
H. E.& W.Tex.,1st.5	100 -100	.... -	102 -105	103 -105	.... -	.... -	103½-104½	105 -105	.... -	.... -	.... -	.... - ....
Hous.& Tex.C., 1st.5	110 -110½	.... -	110½-110½	111½-111½	.... -	111½-111½	109 -110	110 -110⅝	110¾-111¼	110¾-111¼	111½-112	112⅛-114
Consol., g., 1912...6	.... -	113 -113	.... -	.... -	111¾-111¾	.... -	111¾-112	112 -112	.... -	109⅝-109⅜	110½-110½	.... - ....
General, g., 1921..4	83¾- 85¾	85¼- 86	85 - 87	84½- 85	84 - 85¾	84½- 85⅜	83½- 84½	81 - 81	.... -	.... -	83 - 83½	83½- 85½
Morg. La. & T., 1st.6	.... -	120½-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oreg. & Cal., 1st.....5	.... -	.... -	.... -	.... -	.... -	.... -	99 - 99	98½- 98½	.... -	.... -	.... -	101¼-101¼
San An. & Ar. Pass.4	75 - 78½	78 - 80	76 - 80⅝	78 - 80½	77¾- 79	75¼- 78¾	73 - 76	75½- 75¾	73¼- 76	73½- 77½	76 - 79½	79 - 81¼
So.Pac.,Ariz'na,1st.6	110 -110¾	.... -	.... -	113½-114	113¼-114¼	113½-114½	111¼-112¾	111 -111	110½-111	110 -110	.... -	.... - ....
So. Pac., Cal., 1905.6	.... -	.... -	110 -110	.... -	109⅜-109⅜	.... -	109 -109¼	109 -110	.... -	107 -107	108⅝-108⅝	109½-109½
1st, 1905, B., ...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110⅜-110⅜	.... -	.... -	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	.... -	112 -112	111¼-111¼	111¼-111¼	111¾-111¾	.... -	.... -	110¾-110¾	.... - ....
1st, 1912, E. & F..6	.... -	.... -	.... -	.... -	.... -	117¾-118¾	119 -119	.... -	.... -	.... -	.... -	.... - ....
S.P.,Cal.1st,con.'37.5	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... - ....
Stamp., 1905-37...5	104½-106	105½-107½	107 -109½	109 -109½	105½-107½	105½-107½	106 -107½	106½-107⅛	106 -107⅛	106¾-107½	106 -107	106¾-107
S. Pac., N.Mex., 1st.6	.... -	.... -	.... -	.... -	116¼-116½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
T. & N. O., 1st, '05..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114¼-114¼
Consol., g., 1943...5	101 -104	103¼-104¼	103 -103¾	103½-104¼	103¾-104½	104 -104½	101½-102½	102 -102½	101¼-102½	101¼-101⅜	101¼-104⅝	104⅜-106¼
Southern—												
1st, consol., 1994....5	106 -108	107¾-108¾	108 -113	112¼-113¼	110½-113	110 -112	107⅝-108¾	108⅛-109	108 -109⅛	108½-110¼	109⅞-112⅞	112½-114⅛
Registered..........5	.... -	.... -	.... -	.... -	.... -	.... -	107¾-108¾	108 -108	.... -	.... -	.... -	.... - ....
Memph. Div....4-4½-5	.... -	.... -	.... -	108¼-109½	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... - ....
Atl. & Danv., 1st, g.5	99¾-100	100⅝-100⅝	100¾-101¼	101⅜-101½	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1948......4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93¼- 93½	93¾- 94¼	.... -	94¼- 94⅝

1900—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Southern—(*Concluded*)—												
Col. & Gr., 1st, '16..6	115 -115	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
E.Tenn.V.& Ga.,1st.7	…. - ….	101⅛-101½	101⅞-102⅛	102¼-102⅝	102⅝-103⅛	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
Divisional............5	115½-116½	114¾-114¾	…. - ….	117 -117	117 -117	…. - ….	…. - ….	…. - ….	116¼-116¼	117 -117	119 -119	119 -119
Consol., 1st, g........5	114 -117⅛	117 -118⅛	117 -118	118¾-120	116¾-117⅛	115 -117⅛	115 -116½	115⅛-116¼	118¼-118⅛	120 -120½	116 -117¾	117⅛-119
E.Tenn.reorg.lien.4-5	108½-108½	…. - ….	109 -110	110 -111	111½-112	110½-110½	111½-111½	…. - ….	…. - ….	…. - ….	110¾-111	111¼-112
Ga. Pac., 1st, gold...6	119½-121	121 -122½	121¾-123	122⅛-122½	124½-124½	…. - ….	…. - ….	121¼-121¼	…. - ….	122½-122½	125 -125	…. - ….
Knox. & O., 1st, g...6	118 -119	119½-120¼	120¼-121	122⅛-124	124 -124	…. - ….	…. - ….	120¼-120¼	120 -121½	120¾-122½	124 -124	…. - ….
Rich. & Dan., con., g.6	119 -120¾	120⅝-122	121½-122¼	126 -126	122½-123¼	…. - ….	120¼-120¼	…. - ….	123 -123	122 -123¾	123½-124	124 -124⅛
Equip. s. f.. 1909...5	101 -101	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	101¼-101¼	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
Deb., 1927, stamp 5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	104 -109½	108 -108	105½-105½	…. - ….	109¼-109¼
Rich. & Meckl., 1st.4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	83 - 83¼
So. Car. & Ga., 1st..5	102 -105	104 -105	104 -105½	107½-109	103¾-104⅞	104 -105	…. - ….	105 -105	105⅛-105⅛	105 -106	104 -105½	106½-106½
Va. Mid., gen., 1936.5	109 -110	…. - ….	110 -111	111¼-111¼	109½-111	111 -111½	110 -110	110½-111	…. - ….	111 -111	111 -113	112½-113½
1936, g., stamped..5	108 -110	…. - ….	110¼-110¼	110¾-110¾	…. - ….	…. - ….	111 -111	110 -110	…. - ….	…. - ….	…. - ….	113½-113½
W. O. & W., 1st,'24.4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	87 - 87	…. - ….	91½- 91½	…. - ….	…. - ….	…. - ….
W. N. Car., 1st, con.6	114½-114½	…. - ….	118 -119	118 -118	118 -118	…. - ….	117¼-117¼	…. - ….	…. - ….	…. - ….	118⅛-119	…. - ….
Spok. F. & No., 1st..6	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	117 -117	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
Term'l Ass'n of St. L.—												
1st, consol., 1944....5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	114½-114½	…. - ….	113½-113½	…. - ….	…. - ….	115⅛-115⅛
St. L. Mer. B'ge Ter.5	111 -111	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
Eastern Div., 1st.....6	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	105 -105	104⅞-104⅞	104⅞-104⅞	…. - ….	…. - ….
1st, gold, 2000........5	111 -113	112½-114	113½-115	114 -115¼	114⅛-116	110½-113½	111 -112	111½-112	112 -113½	112⅝-114¾	114½-117	113¼-115¼
2d, g., inc., 2000.....5	…. - ….	…. - ….	53 - 69	57 - 62½	62 - 68	…. - ….	…. - ….	53¼- 53¼	57 - 60	58 - 72	70 - 82	80 - 90
Tol.& Ohio Cent.—1st,5	105 -105½	106 -109	110 -114	112½-114½	113 -113½	113 -114⅜	111 -112	111 -113½	111 -112½	111¾-112¼	114 -116½	115 -115
West'n Div., 1st.....5	105 -105	…. - ….	109½-112	110 -111	110 -111¼	111 -111	112 -112	…. - ….	112¾-112¾	111½-111⅝	113 -114	…. - ….
General, gold, 1935.5	…. -	95 - 95	97 -100	99½-101½	101½-102¼	99½-100	99 -100	99 - 99¾	100 -100	100 -101¾	100½-106¾	104¼-106
Kan.& M.,1st,gu.,g.4	84½- 88	86 - 88	87½- 90	87⅛- 88	89 - 90	90 - 90	…. - ….	…. - ….	…. - ….	89 - 89	91 - 91	92 - 92
Tol. Peoria & West.—												
1st, 1917.........4	78 - 81	81½- 84	82½- 83½	83 - 84	…. - ….	83 - 84	81 - 81	82 - 82	82¾- 83	82½- 83¾	82¾- 85	85 - 86
Tol. St. L. & K. C.—												
1st, 6, Trust receipts.	110 -117	117 -123½	117¾-127	122½-127	120 -129½	129½-130¼	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
Tor. H. & Buff.—1st..4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	100 -100	…. - ….	…. - ….	97¾- 99
Uls. & Del.—1st, con..5	103 -104	104¼-104¼	105½-106½	107 -107	…. - ….	…. - ….	106 -106	107- 107	106½-107	107 -107	…. - ….	105 -105½
Union Pacific—												
50-yr., gold, 1947....4	101¾-104⅞	104 -105⅛	104¼-106¼	104¾-106¼	104¼-106¼	105¼-106¾	104¼-105¾	105 -105¾	104¼-105⅛	104½-106¼	105⅝-106⅞	107 -108
Registered..........4	103¼ 104½	…. - ….	…. - ….	…. - ….	104½-105¼	105½-105½	…. - ….	…. - ….	…. - ….	…. - ….	106⅜-106½	…. - ….
Or. Ry. & Nav.. 1st..6	…. - ….	110 -110	…. - ….	110 -110	…. - ….	…. - ….	…. - ….	110 -110	110 -110	110 -110	…. - ….	111 -111
Or. RR. & Nav.,con.4	100½-102¼	101¼-102	102 -104⅞	103½-104½	103¾-104½	101½-102½	101¾-103	102 -103	102 -102⅝	102¼-103¾	103 -104½	102 -104⅛
Or. Short Line, 1st..6	126¾-130	127 -127½	127⅛-128	127¾-129	128 -129½	127⅛-128½	128¾-128¾	125¾-126⅛	127 -127¼	127¼-127½	127½-128	129 -130
Or. S. Line,1st, cons.5	110½-113	112 -115¼	113 -115	111⅜-115	114 -115	113⅝-114½	111 -112	112¼-112⅞	112¾-114	112 -114⅛	114 -116	116 -118¾
Non-cum.,inc."A".5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	106 -106	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	106 -106
Utah & No., 1926....5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	102½-102½	…. - ….	…. - ….
Va. Mid.—*See* Southern.												
Wabash—												
1st, gold, 1939........5	113 -115⅝	115½-117⅝	116⅜-117½	117½-118½	114⅛-116	113¼-115½	115½-116¾	116½-117⅛	117 -118½	117 -118¼	115⅛-116⅞	116 -118
2d mort., gold, 1939.5	99 -103	98½-100	98½-100¾	100¼-104	102 -103½	100 -102½	101 -104	101 -101½	100⅛-102½	101 -103¼	102 -105	105 -108¼
Deb. inc., 1939, A....6	83 - 85	83 - 83½	83 - 86½	86½- 94¼	…. - ….	92¼- 92½	…. - ….	…. - ….	88 - 88	88 - 90	88 - 89	90 - 99½
Deb. inc., 1939, B....6	34½- 38½	36½- 38¼	36½- 41	40⅛- 43⅛	36⅜- 41	30 - 38¼	31½- 33⅛	32¼- 34	29¾- 33⅜	32⅛- 35	32⅞- 37⅝	37½- 43¾
D. & Ch. Ext. 1940..5	110 -110	108½-109½	108 -109	108½-110	111 -112	…. - ….	110 -110	109¾-109¾	110½-110⅝	109 -110	109 -110½	110½-112½
Des M. Div., 1939...4	91½- 93	…. - ….	…. - ….	91 - 93¼	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	96 - 96	96 - 96
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	…. - ….	…. - ….	113 -113	…. - ….	109½-111	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
West. N. Y. & Pa.—												
1st............... ... 5	110 -115	115 -115⅝	113 -114¾	114 -120	118 -119	118½-119¾	116½-118¼	118½-119½	120 -123	120 -122	120¾-122½	121¾-123
Gen'l, 1943, gold..3-4	68¼- 76¾	75¼- 77¼	70 - 76½	73½- 91½	86½- 89	88⅞- 92¼	91½- 95⅛	93¼- 94⅜	92¾- 94	91¼- 92⅜	91¾- 95¼	94 - 95⅝
Incomes 1943.........5	22½- 25½	27¼- 30½	25¾- 29	27 - 29⅞	29½- 29¾	32½- 35	32½- 32½	…. - ….	32¼- 32¼	…. - ….	…. - ….	…. - ….
Wheel. & Lake Erie—												
1st........................5	107 -107	…. - ….	…. - ….	…. - ….	110 -110⅜	109 -110	108½-108½	108½-114	111⅞-113	111 -115	114¼-115	115¾-116
Wh.Div.,1st, g.,'28.5	…. - ….	99⅞- 99⅞	…. - ….	104 -104	105 -105	…. - ….	102 -103	104 -108½	109 -110	108 -108	109 -110	112½-114⅜
Ext. & Impt., 1930..5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	100 -100	98½- 99	101 -106	107 -108	…. - ….	…. - ….	…. - ….
1st con., 1949........4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	88¼- 89¼	88 - 89¾	87 - 88	84¾- 85¾	84 - 88	88 - 90¾	89½- 91
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	88 - 91	89¾- 92	89¾- 93¼	91⅛- 93¼	90 - 91⅝	89⅛- 91½	87 - 88¼	87½- 89	82 - 88¾	83 - 87	84½- 87⅞	85½- 90⅛
STREET RAILWAY.												
Brooklyn Rap.Trans.5	103½-106	105¾-106½	105¾-106½	104 -106½	104 -106½	102½-106	101¾-104½	103⅛-104	102½-103	100 -105¼	104 -107¼	106 -108
B'klyn City,1st, con.5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	113 -115
B.Q.C. & S., con. gu.5	101 -103	103½-103½	104 -104	…. - ….	100 -102	99½-100	98¾- 99½	98 - 99¾	99 - 99½	96 -100	…. - ….	99 -101⅛
B'klyn Un. El.,1st.4-5	92½- 97	93½- 96	92 - 95⅞	94½- 96¼	93 - 94½	92½- 95¼	92¾- 95	92 - 92¾	91 - 92½	91 - 95	94⅜- 97	96½-100
Kings Co. Elev., 1st.4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	83¼- 85	84½- 90
Den. Con. Tr.,1st,'33 5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	95 - 97½	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
Metropol. Street Ry.—												
General................5	118½-120½	117½-118	118 -119¾	118¾-119½	118¼-119½	118 -118¾	118½-120	116½-117½	117½-118	117½-119	118½-119½	119½-122⅜
B'y & 7th Av.,1943.5	118¾-120	119 -121	121¼-121¼	120 -122½	122½-123¼	121 -122½	120½-120½	120 -121	120⅛-120⅛	120 -122	122 -122	122 -123
Registered.......5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	119½-119½
Col. & 9th Av., 1st..5	123 -123	123 -123	122 -122	123 -124	…. - ….	124¼-124¼	124½-125	…. - ….	…. - ….	122½-124	123 -123	123 -125
Lex. Av. & Pav. F..5	122 -122	…. - ….	122 -122	124 -124	123½-123⅞	124¼-124¾	124¾-125	125⅛-125½	122½-122½	122 -122	122¼-123	123 -123
Met. W. S. El. (Ch.)...4	95½- 97½	95¼- 96¾	95½- 96½	97 - 98	97¾- 98	97⅞- 98½	98¾- 98¾	97 - 97⅜	97½- 98¼	98 - 98¼	98⅜- 99	98⅞- 99
St. P. C. Cable—Con..5	…. - ….	112 -112	111 -111½	…. - ….	113½-113½	…. - ….	115 -115	112 -113	…. - ….	…. - ….	115 -115	113½-114⅛
Third Avenue (N. Y.)—												
1st, 1937..............5	123½-125	117½-123½	117¼-125	123 -125⅞	124 -124	124 -125	…. - ….	122½-122½	122½-122⅞	123 -123	124¾-124¾	123¾-127
1st, con., gu., 2000..4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	106¾-107
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	114 -117	116 -116⅛	117 -118	116 -117	114 -115	114 -115½	115 -115	115 -116	15⅜-116	115½-116½	113½-115½	115¼-116¾
Det. City Gas—1923..5	95 - 97	95 - 97¼	95 -100	97 - 99¾	95½- 97¾	95⅝ 99	94½- 96½	94 - 96	94 - 94	93 - 94	93½- 96	97½- 99
Ed'n El. Ill., B'ln—1st.4	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	96½- 96½
Eq.G.-L.Co., N.Y.'32.5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	115⅞-115⅞	118½-118½	…. - ….	…. - ….	…. - ….
Gas & Elec., Berg Co.5	…. - ….	…. - ….	…. - ….	103½-110¾	106½-109½	103½-104¼	…. - ….	103 -103	…. - ….	102½-102⅞	102⅜ 102⅞	…. - ….
General Electric—												
Deben., gold, 1922..5	113 -113	117 -117	115 -115	115¼-120½	120 -120	…. - ….	115⅝-115⅝	116 -116½	118 -119	117 -120	125 -143½	138 -165
Gr. Rap. Gas L.—1st.5	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	107¾-107¾
Lac. Gas, St.L.—1st,g.5	108 -110	107½-109	107¾-109	108½-109½	107½-108½	106 -109	106¾-111	106½-107	107 -107½	107⅛-108¼	107 -107¾	107 -108¼
N. Y. El. Lt. H. & P.—												
1st........................5	103½-107	104 -110	108½-109¾	108½-109½	106¼-109¾	105 -107	106 -107¼	107 -108	106 -108¼	106½-108	108 -111	108 -109¾
Pur. mon. col. tr., g.4	91 - 94¼	92¼- 94¼	92⅞- 93½	92¾- 93¾	91 - 94	91¼- 93¼	91 - 93	91 - 92¼	91½- 93½	92¾- 93½	92¾- 95	93½- 95⅛
Edis. El. Ill., 1st,'10.5	108 -110	110 -110	108 -109	…. - ….	108½-108½	109 -109½	108½-108½	…. - ….	106¼-106¼	107 -107	107½-108	109 -109⅛
1st, con., 1995, g...5	…. - ….	…. - ….	…. - ….	…. - ….	120 -120	120 -120	117¾-118¼	…. - ….	…. - ….	…. - ….	120 -120	…. - ….
People's G.L. & Coke—												
1st, guar., 1904......6	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….	107 -107	…. - ….	…. - ….	…. - ….	…. - ….	…. - ….
2d, guar., g., 1904...6	…. -	104¾-104¾	105 -105½	105½-106	…. - ….	104 -104½	103¾-103¾	103½-104	104 -107	…. - ….	…. - ….	102½-104

1900—Concluded.

BONDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Peop's G.-L.&C.—(*Con.*)												
1st, con., g., 1943....6	.... -	123 -127	122 -122	123 -123½	121⅛-122½	.... -	120⅛-120½	120½-120½	.... -	116 -117	117¾-118	118½-118⅝
Ch. G.-L. & C., 1st..5	107¼-108	108 -108½	107½-108⅛	108 -109	108⅛-108⅛	108⅛-109½	107 -107	.... -	108 -108	.... -	109 -109¼	109 -109½
Con. Gas, 1st, 1936.5	.... -	.... -	.... -	109 -109	108 -108	.... -	105 -105	.... -	.... -	.... -	.... -	106 -106¾
Equit. Gas & F., 1st.6	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mutual Fuel Gas....5	.... -	.... -	.... -	.... -	.... -	105 -105	103 -105	105 -105	.... -	.... -	.... -	102 -102
Trenton Gas & El.1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107
West.Gas, col.tr.,'33.5	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... - ....
MISCELLANEOUS.												
Adams Express—Coll.4	102⅝-104¾	104¼-105	102 -104	103 -104½	102½-103⅛	102⅜-104	103 -104	104 -105	102½-103½	103 -103¾	103½-104¼	104 -105
B'klyn Fer., 1st, cons.5	.... -	.... -	.... -	.... -	.... -	86½- 87⅜	.... -	81¾- 81¾	84¼- 84½	.... -	84½- 85¼	85 - 88¼
B'kln W.&W.H.—1st.5	70 - 75	70½- 77	70½- 73½	71 - 71	71½- 75	76 - 84	75 - 75	75 - 78	70 - 75	68 - 70	68 - 76	70 - 72½
Ch. Jc. & U. St'k Yds.5	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... - ....
Det. M. & M. L. G...3½	19 - 21	22 - 30½	28¼- 39	33 - 40	26 - 32	27 - 34½	29 - 31⅞	29 - 31¼	26 - 31¼	27¼- 31⅞	29⅞- 32	28¾- 30½
Spring Val.W.W.,1st.6	.... -	.... -	.... -	.... -	.... -	.... -	113½-113½	.... -	.... -	.... -	.... -	113½-113½
U.S.Mort.& Tr., Ser.G	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
TELEGRAPH AND TELEPHONE.												
Comm'l Cable—1st.....4	.... -	.... -	103½-103½	.... -	101½-101½	.... -	.... -	.... -	.... -	.... -	101 -101	.... - ....
Registered............4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100½-100½	.... -	.... - ....
W. Union Telegraph—												
1875-1900........ .. 7	101¾-101¾	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered...........7	101 -101	.... -	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. tr., cur., 1938...5	111¼-112½	112 -113½	112 -113	113 -114½	113 -113¼	112 -113½	108½-109½	110½-110½	109 -110½	109¼-111½	111 -114	113¾-116
Mutual Union, s. f...6	.... -	112 -112	.... -	.... -	109 -109	.... -	.... -	.... -	110½-110½	.... -	.... -	112⅜-112⅜
Fund. & R. E., '50.4½	.... -	.... -	.... -	.... -	.... -	105⅛-105⅝	105½-106½	106½-106¾	106⅜-106½	106⅜-107	104¼-105½	105¼-106
MANUFACTURING AND INDUSTRIAL.												
Am. Cot. Oil—Deb., g..8	103 -103⅞	100½-102½	102⅞-103¼	103¼-104	102 -102¾	102½-102⅝	102¾-103	100⅞-101¼	.... -	101½-102	.... -	.... - ....
Extended. 1915....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100½	100½-100½	98⅝-100	99⅜-100
Am. Spirits Mfg.—1st.6	85 - 85	82 - 84	80 - 80	68 - 75	72 - 72	63 - 65	65 - 69	.... -	63 - 67	66 - 70	69 - 71½	71 - 82
Barney & S. Car—1st.6	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Intern'l Paper—1st....6	.... -	106 -106	107 -107½	106 -107½	105 -106	105½-106	105½-106	105 -105½	102½-105½	103½-106¼	106¼-109	107 -108½
Knick. Ice (Chic.)......5	95 - 95	92 - 92	93 - 95	.... -	87½- 87½	.... -	.... -	93 - 93	.... -	.... -	.... -	.... - ....
Nat'l Starch—1st...... 6	.... -	105 -105	105 -105	106⅞-108	104¾-104¾	.... -	.... -	.... -	105½-106	106 -107	104 -104½	105 -107
Stan. Rope & T.—1st..6	80 - 84	78 - 80	68 - 77	71 - 75	70 - 71	68 - 71	71 - 73	67 - 69	67 - 67½	66¾- 69	68¾- 73	70 - 72
Incomes, gold, 1946.5	20 - 24	19 - 22	11 - 19	14 - 16	11¼- 13	10 - 11½	10 - 11¼	9½- 12½	8 - 11¼	9 - 11	10½- 15½	11 - 12½
U.S.Leather—Deb.s.f.6	115½-115½	115 -115¾	116 -116½	.... -	113 -113½	113 -114	113 -114	113 -114	113 -114	113¾-115	112½-113	112 -113½
COAL AND IRON.												
Col. C. & I.—1st.1902.6	102¾-103½	100¼-100¾	100½-101	101 -101½	102 -102	102½-103½	.... -	101 -101	.... -	.... -	102½-102⅝	102⅞-102⅞
Col. Coal & I. Devel..5	.... -	58 - 58	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	55 - 55	.... - ....
Col. Fuel—1919, g......6	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¾-108¾	102½-104	.... - ....
Col. F. & I.—Gen., s.f.5	94 - 95½	91½- 93	90 - 95	93 - 94	91 - 91	90½- 93	90 - 93	90½- 92¾	92½- 92½	91½- 94½	93¼- 97	96¼- 98
Picas. Val. Coal, 1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ....
Tenn.Coal Iron & Ry.—												
Tenn. Division...... .6	.... -	106 -110½	108 -112	106 -106	104½-104½	102½-106	102 -104½	104½-105	105½-107	103½-105	.... -	106 -106
Birm. Div., 1st, con.6	107 -109¼	108 -110	109 -110	109 -110	109 -109¾	105 -108	103 -106	.... -	105 -105½	103½-105½	108½-110	110 -112½
Cahaba Coal—1st....6	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
De Bard.C.& I.—Gn.6	106 -109	106 -107	106 -106¾	106¾-106¾	104 -105½	104 -104	103⅞-104	101 -101	.... -	98 -101	101 -104⅞	105 -105
W.L.E.& P.Coal—1st.5	32 - 32	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1901.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—*See* S.F.& W.												
Ann Arbor—1st,'95,g.4	95 - 96½	96 - 98½	97½-101	98 - 99	95 - 98¾	96 - 98½	96½- 97½	96 - 97¼	96½- 97	96 - 96¾	96½- 97	96 - 97
Atch. Top. & S. Fe.—												
General, gold, 1995.4	102½-103¾	102⅞-103¾	103½-104¾	101⅞-103	101⅞-103½	103½-104½	103 -105	103 -104	103½-105¼	102¼-103¾	102¾-103¼	102¾-103⅝
Registered..........4	102¾-102¾	102 -102	.... -	102 -102¾	.... -	103¾-104	103 -103	103 -103⅝	.... -	101¾-102½	102 -103	.... - ....
Adjustm't, g., 1995, 4	86¾- 91½	91¼- 93½	91¾- 95½	95 - 96¼	93⅛- 96¼	95 - 99	94 - 99	96 - 97¾	96 - 97¾	97 - 98	93 - 94	93¼- 95
Registered..........4	.... -	.... -	.... -	.... -	94 - 95	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92
Stamped, guar......4	90 - 90	92½- 92½	91½- 95⅜	95½- 96¼	92 - 94	93 - 96¾	93¼- 97	94 - 95	94 - 95¼	94¾- 95¾	93 - 93¾	93¼- 94¾
Atl. Knox. & No.—1st.5	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	108 -109
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	95 - 96½	96½- 97½	96½- 97⅝	96 - 97¼	95¼- 97	96 - 97¾	95¼- 96¼	95 - 95⅞	94½- 95⅝	94¾- 97	96¼- 97	96¼- 97
Registered.........3½	.... -	.... -	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	97 - 97
Gold, 1948.............4	101½-103	102¾-103⅞	103 -105	101½-102¾	99 -102¾	102¾-104	102½-104	102⅝-104¼	103 -104	101⅝-102¾	102½-104	102½-104
Registered..........4	102 -102	.... -	102 -104	.... -	.... -	.... -	101½-102	101½-101½	101¼-101¼	101¾-102	100½-103	100¼-102¼
Conv. deben., 1911...4	.... -	.... -	102 -103½	101¾-107½	100½-110	106½-109¾	102¼-107½	104½-107¾	103¾-107¼	104⅜-108⅜	105 -109¾	103⅛-107½
Pitts. Jc.& M. Div.3½	89 - 90	89¼- 90¾	89½- 91¼	90 - 90	87⅛- 88¾	88½- 89½	88 - 89	88½- 88½	89¼- 89¼	89 - 89¾	90 - 90½	89⅛- 90½
S. W. Div., 1st, g..3½	88⅝- 90¼	89 - 90¾	89½- 91⅛	89⅝- 90⅞	89 - 90½	90½- 92	88¾- 90	89 - 90¼	88¾- 90	88⅝- 90	89½- 91½	90½- 92⅝
Registered.........3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. O. Reorg., 1st...4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... - ....
Buff. Roch. & Pittsb.—												
General..................5	115 -116½	116¾-117	.... -	117½-117½	118 -118	118 -118¼	118 -118¾	.... -	117½-117½	118 -118½	117⅝-118¾	118 -118
R. & P., 1st, 1921...6	130 -130	130¼-130¼	.... -	.... -	.... -	130 -131	.... -	.... -	.... -	127 -127	.... -	.... - ....
Consol., 1st..........6	.... -	130 -130	.... -	.... -	129 -129	.... -	.... -	.... -	.... -	128 -128	129 -129	127⅝-127¾
Burl. Ced. Rap. & No.—												
1st..........................5	106⅝-107	106¾-107½	107½-107½	107⅜-108¼	107 -108	104½-104½	103¾-105	105⅛-105¾	105½-105⅞	105½-106	106¼-106½	104 -104½
Consol. 1st & col. tr.5	119½-119⅞	123 -123	127½-127½	122½-124½	123 -124	123 -124	.... -	122⅜-123½	122½-122½	.... -	123½-124	123½-123⅜
Can. South'n—1st, gu.5	106⅜-107⅛	107 -107½	107 -107¼	107¼-108½	107¾-108	107¾-109	105½-106½	106 -106½	106 -106½	106⅜-107¼	107 -107⅝	107¼-107⅞
2d mortgage...........5	109¾-111	110½-111	107¾-109¼	107¼-108⅞	107½-108⅝	108½-110½	109½-110	109 -110	107 -107½	107⅛-109⅛	109 -109¼	108⅝-110½
Registered...........5	.... -	.... -	.... -	106¾-106¾	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	92 - 94¼	94 - 94	95 - 95	94 - 94	92¼- 94	93 - 93½	.... -	91 - 91	.... -	.... -	92 - 92½	92 - 94
Cent. RR. & B., Ga.. 5	96 - 99½	93 - 98½	99½-102	102½-103½	99 -101½	99¾-101½	101½-102	101 -103	102½-102½	.... -	103 -103	.... - ....
Cent. of Georgia—1st.5	.... -	119 -120	120½-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... - ....
Consol., 1945, gold..5	97¼-103¾	101 -103¾	103 -107½	106⅜-108	101 -105	103½-108¾	105½-108	106 -107¾	105½-107⅞	106¼-108	104¾-107½	105 -107
Registered...........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... - ....
Chatt. Div., 1951....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91½- 92	.... - ....
1st pref. income......5	60 - 65	68 - 72	70½- 73½	68½- 71	67 - 70	70 - 83	77 - 79¾	78 - 84½	80 - 82	70 - 74	70 - 77¼	75 - 77½
2d pref. income.......5	20 - 25½	27 - 34½	30½- 36⅞	28 - 31½	26 - 29¼	28 - 35	29 - 32	29 - 32⅞	29 - 32⅞	26 - 29	27 - 35	32 - 34¾
3d pref. income.......5	8 - 10½	11 - 17¾	14 - 19½	13¾- 16	14 - 15½	15 - 21	15½- 18¼	16 - 20	19½- 19½	15 - 16½	15 - 20½	18½- 20½
Mobile Div., 1st......5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¾-105¾
Cent. of New Jersey—												
1st cons., 1902........7	.... -	.... -	106⅞-108	108 -108	.... -	.... -	104¾-104¾	.... -	.... -	.... -	102½-102½	.... - ....
Gen. mort., 1987 5	127 -128¼	128¼-131¾	132⅝-137⅛	132 -134	132 -134	132¼-133	129 -130	129¼-130	129¼-130¼	130¼-131	131 -131⅝	131⅜-134
Registered............5	127 -127½	127½-130¾	131 -137	131 -132¼	131 -131½	130¼-131¼	129½-130	.... -	.... -	129 -129⅝	129 -130	129¼-131
Am. Dock & Imp......5	113 -113¾	.... -	114½-115	114⅛-114⅛	114⅝-114⅝	116 -116¾	112 -113½	.... -	113½-113⅝	114 -114½	.... -	114½-116
L. & W., mort., '12..5	.... -	.... -	106 -106	.... -	.... -	.... -	106 -106	.... -	.... -	107 -107	103¼-103½	.... - ....
Con. ext., '10, gu.4½	103 -103¾	103½-104	102½-102¾	102⅝-103	102¾-103½	102 -103½	103½-105½	104½-105	103½-104½	103 -104⅛	104 -104½	102⅞-104

1901—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Cent. Pac.—*See* So.P.Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	115½-116¾	.... -	116⅜-116⅝	114½-117	.... -	113½-113½	113⅜-113⅜	114 -114	.... -	114 -114	113 -113	.... - ....
Mortgage, 1911.......6	118¼-118¼	119 -119	119 -119	116½-116¾	115⅛-116½	117 -117	116⅛-117½	.... -	.... -	115 -116	116 -116	116¼-116¼
1st, con., g., 1939....5	120⅛-121	120¾-122	120¾-122	121 -122	119¼-120⅛	119½-121	119 -121¼	120 -122	120⅛-121⅛	121 -122	119¼-120	119⅛-120⅛
Registered..........5	... - ..	.... -	... - ...	120⅛-120⅛	.... - ...	121 -121	.... - ...	.... -	.... -	.... -	.... -	.... - ....
General, 1992......4½	104 -106½	106 -107⅛	104⅞-108½	105⅜-108	104¾-106⅛	107 -108¾	106½-108½	107 -108	104 -106⅝	106 -108¼	107 -107¾	106 -107⅝
Registered.........4½	.... -	.... -	.... -	103 -103	.... -	.... -	... -	.... -	.... - ...	.... -	.... -	.... - ....
R.&A.D.1stcon.'89.4	104¾-106	106 -106	106 -106½	106¼-107⅛	105 -105	106 -107	104¼-104⅛	103⅛-104½	103 -103	103 -104	104¼-105¼	104⅛-106
2d consol., 1989....4	100 -103	100 -101½	.... -	.... -	.... -	102⅛-102½	99 - 99	99⅛- 99½	99 -101½	.... -	.... -	101½-101½
Eliz. Lex. & B. S....5	102½-102½	.... - .. .	100⅝-101	100⅞-101⅛	101⅛-101¼	101⅛-101⅛	101½-101⅞	102 -102¼	100 -100¼	100¼-100¾	100¾-101¼	101¼-101⅛
Chicago & Alton—												
Sinking fund, 1903..6	105¾-105¾	.... -	... - ...	.... -	.... - ...	103⅛-103⅛	.... -	.... -	.... -	.... - ...	102⅜ 102¾	102½-102½
Refunding, 1949.....3	93 - 94	92½- 92½	93½- 93½	90 - 90	91½- 91½	92½- 92½	90 - 90	88 - 89	87½ 88	86 - 88	87 - 87½	87½- 88
U. S. Tr. Co. ctfs....3	91¼- 93	92½- 93	92 - 92¾	91½- 92¼	91⅝- 92½	92¾- 93⅞	.... -	.... - ...	.... -	.... -	... -	.... - ....
Railway, 1950........3½	83½- 85	84½- 86	84⅝- 85½	84½- 86⅛	84¼- 86	86 - 87½	84 - 85½	84 - 85	84 - 85	84½- 85¼	84⅞- 86½	85⅝- 86½
Chic. Burl. & Quincy—												
Consol..................7	108⅛-108½	109 -109⅛	109 -109⅝	109⅜-109½	109¼-109½	109¾-109⅞	106⅜-106⅝	106⅝-107⅛	106¾-106⅞	106⅝-107⅜	107½-108¼	108 -108¼
Sink. fund, 1901.....5	101⅛-101⅛	.... -	102½-102½	100¼-100½	-	.... -	.... -	102 -102	... -	.... -	.... -	.... - ....
Denver Div., 1922..4	102⅜-102½	102 -102	102 -102	102 -102¼	102½-102½	101¼-101⅝	102¼-102¼	.... -	101 -101¼	101 -101⅜	.... -	.... - ....
Illinois Div., 1949.3½	103⅛-104⅛	103½-103⅞	103¾-104	103¼-103¾	103 -103½	103⅜-104	101¾-103	102¼-102⅜	102¼-103	102⅜-102⅞	102⅞-104	104 -104¼
Iowa Div., sink. fd...5	.... -	.... -	.... -	114 -114	.... -	.... -	. .. -	115⅛-115⅛	.... -	... - .	....	.... - ...
1919................ 4	... -	105⅛-106	107 -107	104½-104½	105 -105	105 -105	105⅛-105⅛	.... -	.... -	103⅝-103¾	103⅝-103⅝	104¼-104¾
Nebr'ska Ext., 1927.4	112 -112¼	112½-112½	112½-112⅝	112½-113	110¼-110⅜	110½-111	110½-111	.... -	110 -111¾	111¼-112	110 -110¾	111 -111
Registered..........4	... -	.... -	.... - ...	112¾-112¾	... -	.... -	... -	109½-109½	.... -	.... -	.... - ...	... - ....
S. W. Div., 1921.....4	.... -	.... -	.... - ...	.... - ...	.... -	100⅜-100⅜	.... - ...	.... - ...	.... -	.... -	.... -	.... - ....
Couvertibie, 1903...5	142¾-145	141¼-146¼	150 -174¾	183½-196¼	194 -194	.... - ...	194½-194½	.... -	.... -	.... -	.... -	.... - ....
Debentnre, 1913.....5	110 -111⅛	111⅛-111⅛	111 -112	111½-112¾	109 -109¼	110 -111⅛	108⅝-109½	109½-109¾	110 -110	110½-111	108 -109	108¾-108¾
Han. & St. J., cons..6	122⅛-122¼	123¼-123¼	121 -121	121 -121	121¼-121¼	121 -121	.... -	.... -	.... -	120 -120	120¾-120¾	121¼-121¼
Chic. & East. Illinois—												
1st, sinking fund.....6	.... -	113 -113¼	113½-113½	113½-114¼	115 -115	.... -	117 -117	112 -112	112¾-112¾	.... -	114 -114	111½-111½
1st consol., gold.......6	135¼-135¼	137½-137½	138½-140	138¼-138¼	... -	137 -137	.... -	137½-137½	.... - ...	135 -136½	137¼-137¼	138½-138½
Gen. cons. 1st, 1937.5	115 -117⅝	118½-124½	124¼-126¼	123½-127	122¾-123	123 -123¼	123 -123	122¼-123	122¼-122¾	122⅛-124½	121 -122⅜	122 -123
Ch.& In.C'l Ry—1st.5	112¾-113½	116 -116	119 -125	123½-125	123 -123	.... -	120 -120	119½-119½	... -	120½-120½	121½-121½	122½ 122½
Chic. Ind. & Louisv.—												
Refunding, 1947.....6	115 -118	118 -120¼	119 -123¼	123¼-124	124 -124	125 -126½	122 -122	121½-124	... - ...	121½-124	124 -124½	128 -128
Refunding, 1947.....5	106⅞-108½	106⅞-108½	110 -110½	110 -111	110 -113¾	114½-114½	110 -110	109 -111½	.... -	113 -113½	.... -	113¾-116¾
Lou. N. A. & C., 1st.6	113 -114	114½-114½	114½-114½	117 -117	.... -	.... -	.... -	.... -	114 -114	115½-115⅝	115⅞-115⅞	116 -116½
Chic. Milw. & St. P.—												
1st, gold, R. D, 1902.7	.... -	184½-185	184 -185	192½-192½	180 -180	.... -	.... -	.... -	.... -	189 -189½	.... -	.... - ....
1st C. & M. Div.......7	188½-190	.... -	.... - ..	.... -	.... - ...	.... -	.... -	.... -	.... -	183 -183	.... -	.... - ....
Consol., 1905 7	182½-188	185 -185	184 -186	183¾-194	190 -192	183 -183	180 -180	181 -181	182½-182½	188½-189¼	187 -187	186 -186
Terminal.................5	.... -	114¾-114¾	114¾-115	114½-115¼	115⅜-115⅜	115¼-115¼	... -	111½-111½	112¾-113¼	113 -113½	114 -114¼	114 -114
Gen. M., "A" 1989...4	112¼-114½	113¾-114¼	113½-114½	113 -113¼	112 -112	111¾-112½	110 -110½	110¼-110¼	110 -110¼	110⅛-111	111½-112	111½-112
Chic. & L. Sup. Div.5	119⅛-119⅛	... - ...	.... -	121 -121	.... -	.... -	116½-116½	.... -	.... -	117¾-117¾	118¾-118¾	.... - ....
Chic. & Mo. R. Div..5	122½-122½	.... -	.... -	121⅝-122¾	.... -	.... - ...	.... -	118 -119¾	119 -119¼	119⅞-119⅞	121¼-121¼	121¼-121½
Chic. & Pac. Div......6	118 -118	119 -119	118 -118	118½-118½	118 -118¾	.... -	.... -	116½-116½	116 -116	116 -116⅝	.... -	.... - ....
Chic. & Pac. W. Div.5	119½-120½	120½-121	120½-122	120¼-121	119½-120	119½-120	116⅝-117	116½-117½	117 -118	117½-118½	118½-119¼	119 -119½
Dakota & Gt. So.....5	115⅝-115⅝	115¾-115¾	116 -116¼	.... -	115 -115	.... -	112¼-112¼	111¾-112	112⅝-112⅝	113 -113	114⅜-114⅜	.... - ....
1st H. & D. Div.......7	125¼-125¾	125¾-125¾	126 -126	126½-126½	... - ...	.... -	.... - ...	120¾-120¾	.... -	123¾-124¼	.... -	.... - ....
1910....................5	110¼-110¼	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... - ...	109⅞-109⅞
1st I. & D. Exten.....7	185¼-187⅝	... - ..	. .. -	188 -188	.... -	.... - ...	.... -	.... -	.... -	185 -185	.... -	.... - ....
1st La. C. & D., '19..5	117⅞-118⅛	.... -	.... -	118½-119	.... -	118 -118	... -	.... -	.... -	117½-117½	.... -	.... - ....
Mineral Point Div...5	110⅝-110⅝	... -	.... -	110½-110½	110½-110½	.... -	108 -108	.... -	.... -	.... -	110¼-110¼	.... - ....
1st So. Minn. Div.....6	117½-119	118 -118⅜	118½-119½	118½-118¼	117⅛-118¼	.... -	114⅞-116	116 -116	115 -116¼	115½-117	117⅛-117½	117¼-117⅝
1st So. West. Div.....6	117 -117¼	.... -	.... -	117⅛-117⅛	117 -117½	.... -	113 -113	113 -113	.... -	115¾-116	.... -	116 -116½
Wis.& Min. Div.. 5	119¾-119¾	120 -120	... -	.... -	119 -119	.... -	116⅜-116⅜	116½-116½	. .. -	117¼-118	118⅝-118⅝	.... - ....
M. & No., 1st, 1910.6	.... -	119⅜-119⅜	119 -119	.... -	118½-118½	... -	116 -116	.... -	.... -	.... -	.... -	.... - ....
1st on ext., 1913...6	.... -	121½-121½	121½-122	.... - ...	.... -	.... -	.... -	.... -	118¾-118¾	.... - ...	.... -	.... - ....
Chic. & Northwest'n—												
Consol., 1915.........7	139¾-139¾	141 -141	140 -142⅛	142¼-142½	140 -142	142½-142½	141 -142½	.... -	140 -140	140 -140	.... - ...	139½-140½
Gold, coup., 1902....7	107¼-107½	.... -	108 -108	108 -108	107 -107½	104½-104⅝	105 -105	.... -	105½-105½	105½-105½	106 -106	102⅝-103⅜
Gold, reg., 1902......7	107½-107½	... -	107¾-108	108 -108	... -	.... -	104¾-104¾	.... -	.... -	106 -106	106 -106	102 -103¼
Exten. bonds, 1926..4	109 -109	.... -	112 -112	.... -	.... -	108½-109	108¼-108¼	.... -	.... -	108⅝-108⅝	109½-110¼	109 -109
General, 1987......3½	109½-110	... -	109¼-110⅛	110 -110¼	.... -	.... -	.... - ...	.... -	.... -	111 -111	... -	.... - ....
Sinking fund, coup....6	.... -	115 -115	116¾-116¾	... -	113½-114½	116 -116	116 -116	... -	.... -	.... -	116 -116	.... - ....
Sinking fund, coup ...5	108¼-108¼	.... -	110⅛-110⅛	108½-109¼	108½-109	108¾-108¾	.... -	108½-109	.... -	.... -	106¾-107	108¼-108¾
Registered.......... 5	.... -	.... -	.... -	... -	107⅜-107⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
25 yrs, deben., 1909.5	108 -110¼	110 -110	110½-110½	110¾-110¾	109 -109	109 -109	.... -	109 -110	.... -	.... - ...	.... -	108 -108
Registered...........5	.... -	.... -	.... -	108⅜ 108⅜	.... - .. .	.... -	.... - ...	.... -	.... -	108 -108	.... -	.... - ....
30-year deb., 1921..5	116 -116½	116 -116	117 -117	117 -117	.... -	117 -117	.... -	117¼-117¼	.... -	114¾-117¼	.... -	... - ....
Registered..... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.... - ....
Debenture, 1933.....5	124 -125¾	124 -124	124¾-124¾	124 -124	121½-122	122 -122	122½-122½	122 -122	.... -	123 -123	121½-121¾	121½-121½
Registered...........5	122 -122½	.... -	.... -	.... -	123 -123	.... - ...	.... -	.... -	... -	.... -	.... -	.... - ....
Mil.& M., 1st, 1905.6	113 -113	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
North. Illinois, 1st..5	.... -	.... -	111 -111	.... -	.... -	111 -111	.... -	.... -	.... -	110⅞-110⅞	.... -	.... - ....
Ot. C.F. & St.P., 1st.5	.... -	.... -	... -	... -	.... -	111¼-111¼	.... -	110¼-110¼	.... -	.... -	.... -	.... - ....
M.L. S.& W 1st., '21.6	136⅝-136¾	136⅞-136⅞	138 -138¼	141¼-141¼	135¼-137½	138¼-138¼	.... -	136⅛-136¼	137 -137½	.... - ...	135½-136	136¼-136½
Ext. & Imp., s. f... .5	126 -127½	123½-125	126 -126½	126½-127	127 -127	127⅝-127⅝	127 -127	... -	125⅛-125⅛	125¼-125¼	125¾-126¾	127 -127
Ashland Div., 1st..6	.... -	.... - ...	... -	143¾-143¾	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ....
Mich. Division, 1st.6	138⅝-138⅝	142 -142	142¾-142¾	142½-143	142 -142¼	.... -	.... -	139¾-140	140 -140	.... - ...	.... -	140⅝-140⅝
Conv. deben., 1907.5	.... -	107½-107½	.... -	.... - ...	.... -	.... - ...	.... -	.... -	.... -	.... - ...	.... -	.... - ....
Incomes, 1911......6	.... -	.... - ...	.... -	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.-R. Isl'd & Pac..6	130½-130¼	131 -131	130½-130¾	130½-130½	130½-131½	131 -131	127¼-127½	128 -128	128 -128	.... -	130 -130	129½-132¼
Registered 6	.... -	.... -	132½-132½	.... -	132½-132½	.... -	126⅛-126⅛	.... -	127½-127½	... -	128¼-128½	126 -129¼
General, 1988, g.....4	107½-110	108⅝-110	108¼-109	108 -108¾	107¾-108¾	107⅞-108¾	106⅜-107⅛	106½-107	105⅝-106¾	106 -106¾	106½-107	106½-107½
Registered............4	.... - . .	.... -	.... -	106 -106	107½-107⅞	105½-106¼	106 -106¾	.... -	106½-106½	.... -	106¼-106¾	.... - ....
D.M.& F.D.1st, '05.4	.... - ...	99⅞- 99⅞	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Keok. & Des M., 1st.5	111¼-111½	112 -112	112 -112½	110½-110½	110½-110¾	111 -111	.... - ...	111⅞-111⅞	.... -	.... - ...	.... -	.... - ....
Chic. St.P. Min.& Om.—												
Consol., 1930 6	134¼-135¼	136 -139¾	140 -141	140½-140¾	141½-142	138½-139	139 -139½	138½-138⅞	138¼-138⅞	139½-140¼	141 -141¼	138⅞-141
Chic. St. P.& M., 1st..6	.... -	134 -134	140½-140½	.... -	138½-138½	139 -139	138⅜-138⅜	138½-138½	137½-139	139½-140	138½-138¾	139 -139½
No. Wis., 1st, 1930.6	.... -	.... -	140 -140	.... -	.... -	.... -	.... - ...	.... - ...	.... -	.... - ...	.... -	.... - ....
St. P. & S. City—1st..6	130 -131	131½-131½	.... -	130 -130½	131½-131½	130 -132	131½-131½	129 -129	130 -130	127 -129	129 -129¾	129½-129½
Chic. Term'l Transf..4	92 - 97¾	95¾- 97½	96½- 98	95 - 97¼	93½- 95½	95⅜- 96½	92½- 94¾	93½- 95¼	93½- 95½	93 - 94	88 - 92⅜	87 - 91½
Chic. & West'n Ind.—												
1st, sink. fd., 1919...6	.... -	.... -	.... -	.... -	.... -	.... -	107¼-107¼	.... -	.... -	... -	.... -	.... - ....
General.................6	119¾-119¾	.... -	118½-119	.... -	.... -	.... -	118 -118	.... -	117 -118	.... -	119¼-119¼	.... - . ..
Cin. Ham. & Dayton—												
Consol., s. f., 1905..7	.... -	.... -	.... -	.... -	.... -	.. . -	.... -	.... -	.... -	.... - ...	.... - ...	111½-111½
Cin. Day. & Ir. 1st...5	113¼-113¼	.... -	114 -115	.... -	118 -118	.... -	114 -114	.... -	.... -	.... -	112½-114	114 -114
C.I.S.L.&C. { *See* C.C.C. & St. L.												

1901—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Cl. Cin. Chic. & St. L.—												
General................4	101 -104½	103½-104	103¾-105¼	104 -105	104 -104½	103¼-104	103 -104½	103½-104½	103 -104½	103 -105	104 -104½	102½-104⅛
Cairo Div., 1st, '39..4	99 - 99	.. -	.... -	.... -	... -	... -	.... -	.... -	.... -	... -	.... -	.... - ....
Cin. Wab. & M., 1st.4	98¼- 99¼	101½-101½	.... -	102 -104¼	.... - ..	.. -	.... -	102 -102¾	.... -	101 -101	.... -	104½-104½
St.L.Div., 1st.1990.4	104½-105	104½-104½	105 -105	105⅜-105⅜	102 -103	103 -104	103 -103	.... -	.... -	103 -103	102 -104	103⅛-104⅛
Sp. & Col., 1st, '40..4	... -	.... -	.... - ..	100 -100	100 -100	100 -100	.... - ...	.... -	.... -	.... -	.... -	.... - ....
C. I. St. L. & C., 1st.4	.... -	104½-104½	.... - ...	.... -	104 -104	106 -106	104½-104½	.... -	104 -104½	.... -	105 -105	.... - ....
Cin. San. & Cl., con.5	113⅝-113⅝	115½-115½	115 -115	.... -	115½-115½	.... -	.... -	114¾-114¾	.... -	115½-115½	.... -	.... - ....
C. C. C. & I., consol..7	135¼-135¼	136 -136	... -	.... -	130 -133½	138 -138	131⅜-131½	.... -	.... -	.... -	.... -	.... - ....
General consol......6	134 -134	136 -136	136 -136½	.... -	.... - ...	138½-138½	133 -133	... -	.... -	... - ...	... -	135½-135½
In. Bl. & W., 1st, pf.4	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.. .. -	.... -	104½-104½	.... - ....
Peo. & E., 1st, cons..4	95½- 97	97 - 99	97½-100	95 - 98	95 - 97	96½- 98	97 - 98¼	96 - 93	96⅞-100½	98 - 99	97½- 98¾	97½- 98⅛
Incomes, 1990. .. .4	45½- 53½	53½- 65	58 - 73	61 - 65	60 - 66	65 - 67	63½- 67	65 - 70	69 - 79½	71 - 76¾	74 - 78½	73 - 77
Clev. Lor. & W.—1st..5	.... -	.... - ..	.... -	.... -	... -	.... -	.... -	.... -	.... -	115 -115	.. .. -	.... - ....
Cl. & Mah. V.—1938..5	130 -130	.... -	130½-130½	.... - ...	129½-129½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado Mid.—1st.3-4	78 - 79¼	78½- 83½	80½- 87	83 - 87½	81½- 85½	84 - 85½	80½- 83	80 - 82½	79½- 81	79½- 81½	81 - 83½	82½- 84⅛
1st, gold, 1947........4	77 - 79¾	78¼- 82	80⅞- 87	83½- 87½	82 - 85	84 - 85	81 - 82	82 - 82	80 - 83	80 - 82	81½- 84	83 - 85
Col. & So.—1st, g.'29.4	83 - 86	83¾- 87½	84¾- 89	87 - 89⅞	83 - 89⅝	88½- 89¾	88 - 89¾	87 - 88½	86¼- 88½	87½- 88¾	88 - 90	88 - 90⅛
Delaware & Hudson—												
1st, Pa. Div., 1917..7	.... -	.... - ...	145½-145½	.... -	147½-147½	.... -	.... -	.... -	.... - ...	.... -	.... - ...	147½-147½
Registered. 7	.... ..:.	150 -150	.... -	.... -	.... -	.... -	... -	149 -149	.... -	... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	.... -	117 -117	... -	.... -	.... -	116 -116	.... -	.... -	.... -	116 -116	.... -	114½-114½
1st, coup., guar.....6	.... -	... -	.... -	.... -	.... -	111½-111½	111½-111½	.... -	.... -	110½-111	110⅛-110¼	110⅞-110⅞
1st, registered......6	.... -	112½-112½	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	109½-109½	.... - .. .
Ren. & Sar., 1st, '21.7	.... -	.... -	151 -151	.... -	150¾-150¾	153½-153½	152¼-152¼	.... -	.... -	152 -152	.... -	.... - ....
Registered..........7	151 -151	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & West'n—												
1907........ 7	123½-123½	.... -	121 -121	120¾-120¾	.... -	.... -	.... -	.... -	.... -	.... -	117¾-118½	.... - ....
Morris & Essex, 1st.7	139½-139½	139½-140	139½-139½	139⅝-139⅝	.... - ..	136½-136½	138 -138	.... -	138 -138	138 -138	.... -	.... - ....
1871-1901...........7	.... - ...	104½-104½	.... -	101½-101⅞	101⅝-101⅝	.... -	.... -	.... - ...	.... -	.... - ..	.... -	.... - ....
Consol., guar.........7	... -	.... -	140½-140½	140½-140½	140 -140	138½-138½	136¾-136¾	138½-138½	138½-138½	140 -140	139 -139	.... - ...
N.Y. L. & W., 1st....6	.... -	136 -136	.... - ...	136¼-136¼	136½-136½	136½-136½	133½-133½	.... -	.... -	135 -135½	136⅜-136⅜	137 -137
Construct'n, 1923..5	.... -	119 -119	118½-118½	.... - ...	118½-118½	.... -	119½-119½	.... -	.... -	.... -	. -	.... - ....
Term'l & impr'mt..4	.... -	... - ...	.... -	.... -	.... - .	.... -	.... -	.... -	104¼-104¼	.... -	104¾-104¾	104¾-104¾
Syr. Bingh. & N. Y..7	.... -	.... -	... -	.... -	117⅞-117⅞	... -	.... -	.... -	.... - ...	.... -	.... -	116 -116
Denver & Rio Grande—												
Consol., 1936.........4	100 -101¾	102 -103¼	102 -102¾	101¾-102¾	101 -102¾	102½-104½	101 -102¼	101½-102¼	102 -102¾	102 -103	102⅝-103⅜	103⅛-103¾
1st consol., 1936...4½	108 -108	109¾-110¼	110 -110½	109½-110	111 -111	111 -111	.... -	... -	.... - ...	.... -	... -	111½-114⅛
Improvement, 1928.5	107 -107½	107¼-110	109½-111	110 -111	111½-112	108¾-111¼	111 -112	112 -112	113 -113	.... -	113½-113½	110¼-110⅛
Denv. & So. West.gen.5	.... -	.... -	.... -	.... -	.... -	95½- 96	95 - 95½	94¼- 95	92 - 94	93¼- 93⅞	92 - 94⅞	89½- 91
Des Mo. Union—1st....5	108¾-108¾	111 -111	.... -	.... -	.... -	.... - ..	... - ...	.... - ...	.... - ...	... -	.... -	.... - ....
Det. & Mack.—1st l'n.4	.... -	.... -	.... - .. .	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... - ...	.... - ....
Gold. 4	85 - 87½	88 - 89¾	89 - 91¾	.... -	90 - 91	90 - 91	91 - 91	.... -	91 - 91	91 - 92	92½- 93	90 - 90⅛
Detroit South'n, 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87½- 87¾	85 - 86
Ohio Sou. Div., 1st..4	.... - ...	.... -	.... -	.... -	... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	93¾- 95
Duluth & I. R.—1st...5	110½-112	110½-115	115 -115	112 -113	115 -115	114 -114½	115¼-115¼	.... -	116 -116	113 -113	113 -114	113 -113
Dul.S.S.& Atl.—1937.5	112 -112½	.... -	115 -115	115 -115	113½-113½	... -	.... - ..	.... -	.... -	116 -116	.... -	115 -116
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	.... -	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	112½-113
Erie—1st, Ext. 1947.5	118½-119½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.... - ....
2d, Ext., 1919.........5	121 -121	.... -	.... -	120⅞-120⅞	.... -	.... -	.... -	.... -	.... - ...	.... - ...	119 -119	.... - ....
3d, Ext., 1923.......4½	118 -118	.... -	116¼-116¼	116 -116	.... -	.... - ...	111 -111	.... -	.... -	.... -	.... -	... - ....
4th, Ext., 1920.......5	.... -	124 -124	123¾-124	.... - ...	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
5th, Ext., 1928.......4	.... -	.... -	.... -	.. . -	.... -	.... -	107 -107	.... -	.... -	.... -	108 -108	... - ....
1st, consol., gold......7	142 -142	142⅞-143½	... -	140 -140	140 -141	141 -142	142 -142½	.... -	139 -139¼	140 -140	140½-140⅝	140¾-141
1st, cons., g., fund'g.7	.... -	.... -	135½-135½	.... -	135¼-135¼	.... - ...	.... -	.... -	.... -	.... -	137 -137	.... - ....
1st con. prior lien, g.4	95½- 97½	96¼- 97¾	96¼- 99	98½- 99⅝	97½- 99¾	99¼-101¼	97 - 99¼	98 - 99	97½- 99	97⅛- 99	99 -100¾	99⅞-101⅜
Registered......... 4	.... -	.... -	.... -	... - ..	.... -	.... -	.... - ...	99 - 99	.... - ..	.... -	.... -	.... - ....
1st con. gen. l., '96..4	82¼- 85¾	83 - 85⅝	83½- 89¾	87 - 90	84 - 89	89 - 91	85½- 88¼	85¼- 89½	87¼- 89½	86½- 88	87⅝- 90½	88½- 91½
Penn. coll. tr., 1951.4	.... - ...	.... -	.... -	.... -	.... -	95½- 96½	94 - 96	92½- 93½	92½- 93⅞	92½- 94½	94 - 95⅜	93¾- 95⅜
Buff. N. Y. & E., 1st.7	.... -	.... -	.... - ..	136½-136½	.... -	.... -	.... - ...	.... -	.... - ...	136½-136½	.... - ...	... - ....
Chic. & Erie, 1st, g..5	116 -121½	121 -121	120¼-122	122⅛-123	120 -121	121½-121½	121¾-123	.... -	122½-122½	123⅛-123⅛	.... -	122½-123¼
Jefferson, 1st, guar..5	106 -106	106⅞-106⅞	.... -	105 -105	.... - ...	108 -108	.... -	.... -	107 -107	... -	.... -	105½-105½
Long Dock cons.'35.6	138 -139	140 -140	139⅞-140	138 -138½	... -	137 -138	.... - ..	137½-137½	... -	.... -	137 -137	.... - ....
Dock & Impt., 1st....6	.... - ..	.... -	.... -	... -	121 -121	.... -	.... -	118½ 118½	.... -	.... - . ..	.... -	.... - ....
Midl'd of N. J., 1st...6	117½-117½	118 -118	118⅝ 118⅝	116 -117½	115½-116½	.... -	.... -	.... -	.... -	115 -116	116 -116	115½-115¾
N. Y. Sus. & W., ref.5	111 -111½	116½-116½	118 -118	.... -	117 -117	117 -117	114 -115½	115 -115	... -	118 -119	118 -118	117¾-117¾
2d, 1937...........4½	.... -	94 - 94	.... -	.... -	.... -	.... - ...	.... -	. .. - ...	.... -	.... -	.... -	. . - ....
Gen., gold, 1940....5	104½-105¾	102⅛-103	100 -104½	105 -106	105 -106	105½-107¼	106 -107	105 -105⅝	105⅞-106⅛	107½-107½	107½-109½	109¼-110¾
Term'l, 1st, 1943..5	.... -	.... - .. .	.. -	.... -	.... - ...	115½-115½	.... -	.... -	.... -	.... - ...	115½-115½	.... - ....
Wilk. & E., 1st,'42.5	107½-107½	107½-108¼	110 -110¼	110½-110½	110½-111½	.... -	.... -	109¼-110	109 -110	110 -110	112 -112	109½-110
Evansv. & T. H.—Con.6	124 -124	124¼-124¼	123½-124	.... -	.... - ...	124¼-126	123 -123	.... -	... -	123 -123¼	.... -	124 -125⅛
1st. gen., 1942, gold.5	.... -	.... -	108½-111	.... -	107 -108½	108 -109¾	108 -109	108 -109	.... -	.... -	108½-109½	108½-109
Evansv. & Indianap.—												
1st, consol., 1926....6	.... -	108 -108½	.... -	.... -	.... - ...	.... -	... -	110 -114	.... - ...	.... - ...	.... -	.... - ...
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	76½- 81½	81¼- 85	82¼-107½	104 -109½	101 -111	106½-108⅞	102 -107¼	104 -106	103 -105	102¼-108	106½-108⅝	103¾-106
Ft.W.& R.Gr.—1st.3-4	67 - 69½	69½- 76	75½- 87	83 - 88¼	85 - 89	89 - 92	85 - 86½	85½- 87	86 - 86½	85½- 87	86¾- 88	87 - 90⅛
Galv. H. & H. of '82.. 5	102½-103	.... - ...	.... -	.... -	101 -101	.... -	... -	.... -	.... -	103¾-105	104¾-105	... - ....
G.H.&S.A.—*See* S.P.Co.												
Ga. Car. & N.—1st, gu.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	109 -109
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	.... -	.... -	.... -	100½-101	98½-100⅝	99 - 99½	97¼- 99¼	97 - 98½	95 - 97¾	95½- 98½	98 - 99	97⅜- 99
Registered.......... 4	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	96¼- 97½	96½- 93	96 - 97
Hock. Val.—1st, con.4½	103½-104⅝	104½-106	105¼-106	105½-106½	104 -106¼	106½-109½	106¼-107⅝	106½-107	106 -107	106½-107	107 -108¼	108 -110
C. & H. V., 1st, ext..4	.... -	106¾-106¾	.... -	.... -	104⅝-104⅝	.... -	.... -	.... -	105 -105	104 -104	.... -	.... - ....
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951........4	.... -	.... -	.... -	115½-115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1951......3½	.... -	.... -	107½-107½	107½-107½	... -	.... -	.... -	104 -104	.. . -	.... -	.... -	106 -106
Gold, 1952.............4	.... -	104½-104½	.... -	104 -104	104 -104	105¼-105¼	105 -106	.... -	.... - ...	104⅝-104⅝	.... -	.... - ....
Registered...........4	.... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	102 -102	.... -	.... - ....
Gold, 1953.............4	104 -104½	.... -	105¼-105¼	105¾-106	102 -102⅞	103 -105	.... -	.... -	105 -105⅜	105½-106	105 -105⅜	105¼-105¾
Louisv. Div., gold.3½	101⅝-102¼	102⅝-102⅝	103 -103	102½-102½	101½-101½	102 -102¼	100½-100½	.... -	. . -	102 -102¼	102¼-102¼	.... - ....
St. Louis Div., gold..3	... -	.... -	90 - 91	90¼- 90¼	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	....
Gold, 1951.........3½	102 -102¼	.... - .	102¼-102¼	102⅛-102⅛	.... -	.... -	... -	101¼-101¼	.... -	.... -	.... -	....
Western Lines, 1st..4	115½-115½	113 -113¾	114 -114¼	.... -	.... -	... -	113⅝-115	112½-112½	112½-113⅝	.... - ...	114 -114	.... - ....
Belle. & Caron., 1st.6	.... -	.... -	.... -	.... -	124 -124	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
C. St. L. & N.O., g.cp.5	126 -126½	126¾-126¾	.... -	127½-128½	128 -128	127½-129½	127 -128	127 -127	127 -128	128 -128	129½-129½	130 -130
Registered..........5	.... -	123⅞-123⅞	.... -	.... -	.... -	.... -	.... -	.... -	124 -124	.... -	... -	.... - ....
Gold, 1951........3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¼-101¼	.... -	.... - ....
Memph. Div., 1st...4	107¼-107¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... - ...	.... - ....
St. L. So., 1st, guar.4	... - ...	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	105 -105

1901—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ind. Dec. & West'n—												
1st, gold, 1935........5	.... -	.... -	105 -105	.... -	107 -107	107 -107	.... -	.... -	107 -107	105⅛-105⅛	109 -109	.... - ....
Ind. Illinois & Iowa—												
1st, gold, 1950........4	.... -	.... -	.... -	99⅛- 99⅛	.... -	.... -	.... -	.... -	.... -	99⅞- 99⅞	100 -100	98⅝-100⅛
Internat'l & Gt. No.—												
1st, 1919............6	124⅛-125⅛	125 -125⅛	126 -126¼	126⅛-126⅛	124 -124	125 -125	124 -126	126 -128	126⅛-126⅛	125⅛-127⅛	125⅛-125⅛	123 -123⅛
2d, 1909................5	96⅝-100	99 - 99⅞	96⅛- 99	98⅝-100	96 -100	100 -101	100 -101⅛	101⅛-103	100 -101	100 -101	100⅛-100¾	99 -100⅝
3d, 1921................4	67 - 67⅛	67 - 70	65 - 73	71⅛- 71⅛	74 - 75	.... -	.... -	74⅛- 80	.... -	.... -	74⅛- 78	.... - ....
Iowa Cent.—1st, gold..5	115¼-116¾	116 -116¾	116 -117	116⅛-117⅛	117 -117¾	115¼-118	115¼-116¼	115⅛-116⅛	116⅛-117⅛	116⅛-118	117¾-119	116⅛-116⅛
Refunding, 1951.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 94	.... - ....
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	67 - 69¼	69 - 70⅛	69 - 72⅛	69⅛- 70	67¼- 69⅛	69⅛- 70	68¾- 70	69⅛- 70	69 - 70	66⅛- 69	68¾- 72¾	70¾- 72⅛
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	122 -122⅛	122⅛-124	123 -123¾	124⅛-124⅛	121 -122⅛	122 -123	118¾-120	.... -	120 -120⅛	120⅛-122	.... -	122¼-122⅛
2d........................5	117 -118	117⅛-118⅛	118⅛-118⅛	.... -	118⅛-120	120 -120	118⅛-118⅛	.... -	118 -118⅛	118⅛-118⅛	118⅛-118⅛	.... - ....
Northern Ohio, 1st..5	115⅛-115⅛	.... -	.... -	.... -	110 -110	110⅛-110⅛	110 -110	.... -	.... -	110⅛-110⅛	111⅛-111⅛	112 -112⅛
L. Shore—*See* N. Y. C.												
Leh. Val. (Pa.), coll...5	.... -	.... -	.... -	.... -	110⅛-110⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh. Valley, N. Y.—												
1st, guar., gold......4½	109⅛-110	110⅛-110¾	.... -	111 -111⅜	110⅛-111	.... -	108¼-110¼	110 -110	.... -	110⅛-110⅛	110 -110⅛	.... - ....
Registered.........4½	109⅛-109⅛	110¼-110¼	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	108⅛-108¾	108¾-108¾	.... - ....
Leh. Val. Term'l—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114⅛-118⅛	.... -	.... - ....
L. Val. Coal—1st., gu.5	.... -	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh. & N. Y.—1st, gu.4	95 - 95	.... -	100 -100	98 - 99	95 - 96¼	96⅛- 96⅛	.... -	.... -	.... -	.... -	97 - 97	.... - ....
Long Island—												
1st, consol., 1931....5	123 -123	.... -	.... -	.... -	122¼-122¼	.... -	121 -121	.... -	.... -	.... -	121¾-121¾	.... - ....
Gen. mort., 1938.... 4	103 -104⅛	103⅛-104	104 -105	104 -104⅛	103 -104	101 -102	101¼-102	.... -	100 -100	101¼-102¾	102⅝-102¾	101 -102
Ferry, 1st, 1922...4½	105 -105	.... -	102¼-102¼	.... -	104 -104	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
Unified, 1949.........4	98 - 99	98 - 98⅛	97⅛-101	99⅛-100	98⅛- 99⅜	98¾-100	97 -100	99 - 99⅛	97⅛-100	98 - 98⅛	99 - 99⅛	99 -100
Debentures, 1934...5	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B'klyn & Mon., 1st..5	.... -	110 -110	.... -	.... -	.... -	109⅛-109⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General mortgage...6	112 -119	118¾-120	119 -120	120 -120⅛	119¾-120	118 -118⅝	118⅛-118¾	118⅜-119	119 -119¼	119 -119¾	120¾-121	117¼-118⅞
50-year, gold, 1937.5	111 -111	112 -112	113 -113	113 -113⅜	112 -112	113 -113⅛	113⅛-114⅛	114⅛-114⅛	114 -114	.... -	.... -	.... - ....
Unified, gold, 1940..4	99¾-101¼	100¾-101⅛	101⅛-102⅛	102¼-103¼	102⅛-103⅛	103¼-104¼	101 -102⅛	101 -102	101¼-102	101¼-102	101¾-102¾	102⅛-103
Col. trust, g., 1931...5	110⅛-110⅝	111¾-112⅜	.... -	112¾-112¾	.... -	112 -114¾	113 -113⅛	111 -111	112⅛-112⅛	114 -114⅛	113 -113	.... - ....
Coll. trust, 5-20s....4	99¼-100¾	100 -101	100¾-102	99 -100	99⅛-100	100⅛-101	100¼-100⅞	100⅝-100⅞	100½-102	99 - 99⅛	99⅛-100	99¾-100¼
E. H. & N., 1st........6	.... -	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113 -113⅛
N. O. & Mob., 1st....6	130 -130	.... -	.... -	.... -	.... -	130⅛-130¾	130 -130	.... -	.... -	.... -	130 -130	131⅛-131⅛
2d........................6	.... -	.... -	.... -	.... -	119⅛-119⅛	.... -	.... -	.... -	.... -	.... -	120 -120	.... - ....
Pensac. & Atl., 1st..6	113 -113	.... -	.... -	111⅛-113	.... -	.... -	.... -	.... -	117 -117	.... -	114¾-115¼	.... - ....
St. L. Div., 1st, '21.6	126¼-126¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	124⅛-124⅛
2d, 1980..............3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	73⅛- 73⅛	.... -	.... -	.... -	.... - ....
So.& No.Ala.con.gu.5	111⅛-111⅛	110 -110	.... -	.... -	112⅛-112⅛	.... -	.... -	115 -115⅛	115 -115	115 -115	115¼-115¼	115 -115
Ken. Cent., 1987.....4	96¾- 99	99⅛-100	99⅞-100	99⅞-100	100 -100	102 -102	100⅛-100⅛	100 -100	100 -100	100 -100	100½-101	101 -101⅛
L.&N.&M.&M.1st4½	112 -112	.... -	110⅛-110⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nash.Fl.&S.,1st,gu.5	112 -112	.... -	.... -	.... -	115 -115	.... -	.... -	111 -111	.... -	.... -	.... -	.... - ....
L. & Jeff. B'dge, gu...4	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhat.—Con., 1990.4	104¾-106	106 -106⅛	105⅞-106⅛	104¼-105⅛	104¼-105¼	105 -105⅛	104 -105	103⅛-104⅝	104 -104⅛	102 -103	103 -105⅛	105 -107
Registered...........4	.... -	.... -	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Metropol.Elev., 1st..6	115 -116⅜	117 -117⅜	117 -117⅛	117 -117⅜	116 -117¼	116⅛-117¼	114¼-114⅛	114⅛-114⅛	114 -115	.... -	115¾-116¼	116 -117
Mex. Cen'l—Consol....4	80⅛- 81⅛	81 - 83⅛	82⅛- 85	83¼- 84⅜	83⅛- 86⅛	85 - 90	84 - 87⅛	84⅛- 86	84⅛- 86	82⅛- 84¾	82 - 84	82 - 84
1st consol. income...3	26 - 28⅛	27 - 32⅛	28¼- 33⅛	30¼- 34	27⅛- 34⅛	32 - 38¼	30⅛- 35⅛	30⅛- 35	30 - 35	28¾- 31⅛	29 - 32⅛	29⅛- 32⅛
2d consol. income....3	13 - 14⅛	13¾- 16⅛	15 - 19⅝	16¼- 20⅛	18¾- 23⅜	21⅛- 27	22 - 25⅛	20¼- 24	21⅛- 24¾	20 - 20¾	20 - 22	20 - 21⅛
Mex. Int.—1st. 1977..4	84¾- 85	85 - 85¼	82¼- 84¼	83 - 83¾	83⅛- 90¼	90 - 91⅛	90⅜- 90⅞	.... -	.... -	.... -	.... -	.... - ....
Mex.Nat'l—2d, inc., A.6	.... -	.... -	.... -	85⅛- 86	.... -	.... -	85 - 85	.... -	.... -	92 - 98¼	96 - 97	.... - ....
Tr. Co. ctfs. deposit.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97 - 99⅜	99¾-100¼
2d, income, B 6	.... -	.... -	.... -	.... -	.... -	23 - 23	25 - 25	.... -	.... -	32 - 34⅛	26 - 32⅛	.... - ....
Tr. Co. ctfs. deposit.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	33⅛- 34⅛
1st, 6s. Tr. Co. ctfs....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101¾
Mich. Cent.—*See* N. Y. C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
1st, gold, 1927........7	.... -	147⅛-147⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ia. Ext., 1st, 1909..7	122 -122	.... -	121⅛-122	.... -	122⅛-122⅛	119 -119	.... -	.... -	.... -	.... -	.... -	119 -119
Pacific Ext., 1st.....6	.... -	.... -	.... -	123⅛-123⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southw. Ext., 1st....7	.... -	122⅛-122⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con., 1934, g 5	116⅛-117⅛	117⅛-118⅛	.... -	.... -	117 -117	.... -	.... -	120 -120⅛	120 -120	120⅝-121¾	120 -120⅛	120¼-120⅛
1st & ref., 1949......4	97⅛- 99	98¾-100	97 -103⅛	103 -104⅛	103 -104	104 -104⅛	104⅜-105	104⅛-105	102 -103⅛	103 -104	103 -103⅛	103 -103⅛
M.S.S.M.&A.,1st,'26.4	.... -	.... -	.... -	102 -103⅛	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... - ....
M.St.P.& S.S.M.,'38..4	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... - ....
Mo. Kan. & Texas—												
1st, gold, 1990 4	96¼- 99	97 - 98	97 - 99	98 - 99⅛	97 - 99	97 - 99⅞	96⅝- 98⅛	97¼- 98¾	98 - 99¼	98 -100	100 -100⅞	96⅛- 98⅛
2d, income, 1990.....4	75 - 80¾	75⅝- 80	78 - 81	80⅛- 83¼	80 - 83⅛	82⅛- 87	82¾- 86¾	80 - 83¼	80 - 83⅜	79 - 82	80 - 83⅛	81 - 82⅛
1st, exten., g., 1944.5	97 - 99¼	98¼- 99⅛	99⅜-103⅛	103 -106	100 -103	101 -104	102 -103	102⅛-102⅛	102⅛-103	103 -105	101¾-103¾	102 -104⅜
Dall. & Waco, 1st...5	.... -	.... -	99 -100	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... - ....
M. K.& T. of T., 1st.5	96 -100⅜	99¼-104⅜	101 -105	103¾-106	102 -104¾	104 -105⅛	104¾-106	105⅛-108	106 -106⅛	105 -106¼	105 -105	105 -107⅜
K. C. & P.,1st,1990.4	87⅛- 90⅛	88 - 90⅛	90⅛- 91	89 - 90	.... -	.... -	90⅛- 90⅛	.... -	.... -	.... -	90 - 91¾	90 - 91
Sh. S. & So., 1st gu..5	99¾-100⅛	100 -100⅛	101⅛-102¼	103 -105⅞	.... -	.... -	103⅛-103⅛	.... -	.... -	.... -	.... -	102 -102⅛
Mo. Kan. & Eastern—												
1st, 1942...............5	109 -109¼	109 -110	109⅛-110¼	107 -109⅛	108⅞-109¼	109 -109⅛	110 -110¾	.... -	110 -111	110 -110	110 -111⅛	110⅛-111
Missouri Pacific—												
3d, 1906................7	114⅛-115⅛	114¾-116	116 -116⅜	116⅛ 117	114 -114	114 -114	.... -	.... -	.... -	114 -115	.... -	.... - ....
1st consol...............6	119⅛-122	121⅛-121¾	122 -124	123⅞-125⅛	121¼-123⅛	121⅛-123¾	121¾-123⅝	121¾-123⅛	123⅛-124	123¾-125⅝	122 -123	122 -123⅛
Trust, gold, 1917....5	100⅛-104	103⅞-108	104¾-106¼	105¼-106⅛	103⅛-106⅜	106 -109⅛	105⅛-108⅝	106¼-108	104⅛-105¾	103⅞-105¼	105 -106⅛	106 -107⅛
1st, collat., g., 1920.5	103 -105	103 -105	104⅝-106⅛	105⅛-107	105 -106¼	106⅛-110	107 -108¼	106 -106	106 -107	106⅛-107	106¾-108	106⅛-108⅛
Cent.Br'ch Ry.—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90⅛	90 - 90	89⅛- 90⅛	91 - 91	.... - ....
Leroy & C. Val., 1st.5	.... -	.... -	100 -100	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pac. of Mo.—1st, ext..4	.... -	.... -	.... -	.... -	106 -106	107 -107	.... -	105 -105	.... -	107 -107	107 -107	106¼-106¼
2d, 1938, ext.........5	113 -113	.... -	113⅛-115	.... -	.... -	115 -115	.... -	.... -	.... -	115 -115	115 -115⅛	.... - ....
St.L.&I.M.gen.&l.g.5	114 -115⅞	115¾-117	116⅛-119	115 -117	114 -115⅛	115⅛-117⅛	116 -117¼	116 -117	116 -118	114 -116	115¾-117	116 -118
Stamped, guar......5	.... -	114⅛-115	.... -	114¾-114¾	.... -	116⅛-116⅛	.... -	.... -	.... -	.... -	.... -	115⅛-115⅛
Unify.& ref., 1929.4	84¼- 88	88 - 92⅛	91¾- 96¼	94⅛- 96	92 - 96	94 - 95⅛	90⅛- 93	92 - 93	90 - 92	90¾- 92⅛	91⅞- 93¾	93⅛- 95⅛
Mobile & Ohio—												
New.......................6	127⅛-130⅛	129⅝-130	131 -131⅛	131⅛-132	131 -131	129 -129	129 -130	130 -130	129⅛-129⅛	130 -130⅛	131 -131	129 -130
1st, Exten., 1927....6	130 -130	.... -	.... -	.... -	.... -	.... -	121 -121	125 -125	.... -	.... -	125 -125	.... - ....
Gen. mort., 1938.....4	87⅛- 96⅛	93⅛- 96⅞	93⅛- 96	95 - 96	95 - 96	95 - 96	96 - 96	94 - 94	93⅛- 95⅝	95¼- 95¼	96 - 96	97 - 97
J. P. M. & Co. ctfs...	.... -	.... -	94⅛- 96	94⅛- 96	95 - 96	95⅛- 96	95 - 95	.... -	94 - 94	.... -	.... -	.... - ....
Montgom. Div., 1st..5	110 -113	113 -113	113⅛-115	115¼-116¾	115⅛-115⅛	115⅛-115⅛	116 -116	.... -	113 -113	114¼-114¼	114¼-115⅛	115 -115¼
St. Louis & Cairo....4	.... -	.... -	100 -100	101⅛-101⅛	.... -	.... -	.... -	.... -	.... -	99 - 99	.... -	.... - ....
Coll. trust, 1930...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95¼- 95¼	.... - ....
Mor. L.&T.SS.—*See* S.P.												

1901—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Nash.Ch.& St.L.—1st.7	128 -128¼	128 -128¼	128⅛-128⅛	128⅛-128⅛	129 -129	129½-130	127¾-127¾	126½-126⅝	126½-126½	127¼-128	128¼-129	129 -129½
Consol.g., 1928......5	111 -112½	112½-114½	114½-116	112½-113¾	113½-114½	113½-114½	115 -115	.... -	115 -115	112 -112½	113 -113⅝	113⅞-114
New York Central—												
N.Y.C. & H., 1st, cp..7	106½-107	107 -107¼	107½-107½	107⅛-107⅛	107¾-108	107¾-107¾	104½-104½	.... -	105¼-106	105¾-105¾	105⅞-105⅞	106⅜-106⅜
Registered..........7	.... -	107 -107¼	.... -	107⅛-107⅛	107⅝-107⅞	107½-107½	.... -	.... -	106 -106	.... -	.... -	102¾-102¾
Gold, 1997.........3½	109 -109⅞	109 -110	110⅛-110⅛	110 -110¾	110 -110¼	110 -110	108⅜-108⅜	108 -108	107½-108½	108¾-109⅞	109¾-109¾	110 -110
Registered.......3½	.... -	.... -	.... -	.... -	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb., 1884-1904...5	105¼-106½	106½-106½	104⅝-104⅝	105 -105	105¼-105¼	104¾-104¾	104 -104	.... -	101 -101	.... -	103¼-103¼	103½-103¾
Registered.........5	.... -	106¾-106¾	.... -	105 -105	105¼-105¼	.... -	.... -	.... -	.... -	103 -103	103 -103½	103¾-103¾
Deb., g., '90-1905.4	102¼-102¼	.... -	102⅞-102⅞	103⅛-104⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.........4	102¼-102¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99⅞- 99⅞	100⅜-101
Debt certs., ext., g.4	.... -	.... -	103 -103	103⅜-103¾	.... -	101⅜-101⅜	101 -101	101 -101	.... -	101½-101½	100 -100	100½-100⅝
Registered.........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100⅛-100⅛	.... - ....
Lake Shore, coll...3½	98 - 99	96 - 97⅝	97 - 97⅛	95¾- 97¼	95 - 97¼	96½- 98	97 - 98⅛	95 - 96	95½- 96⅛	95⅜- 96¾	96¼- 97¾	97 - 98
Registered........3½	95⅛- 97½	96 - 97	95¾- 97	95 - 96⅛	94½- 96⅛	96 - 97	97 - 97½	94 - 95⅜	94 - 94	94 - 96¼	95 - 96½	95 - 96
Mich. Cent'l, coll..3½	97½- 97½	96 - 97¼	96 - 96½	94 - 96¾	94 - 95½	95¼- 95½	95½- 96⅜	93⅞- 95¼	94 - 95¾	94⅜- 95¾	95½- 96	95½- 96¼
Registered.........3½	97 - 97	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Beech Creek, 1st,... 4	112⅛-112⅛	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... - ....
Cl. Bitnm. Coal, 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 92½
Moh. & Mal., inc.... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼-109¾	104½-105¾	105⅝-108	107¾-110	110 -110¼
N.Y.& Pnt., 1st,'93.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-105½	.... - ....
N. J. Junction, 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108
West Shore, guar....4	113⅛-115¼	114¾-115½	115¼-116½	114½-115½	113 -115¼	113½-115½	111 -113½	112⅝-113⅝	113 -113½	112½-113½	112¾-113⅞	113⅞-114½
Registered..........4	112½-113¾	113½-115	114⅜-115⅛	113½-115	114 -115	114 -114¼	110½-114	111½-112½	112 -113	112⅛-113	112½-113½	111⅝-113⅞
L.S.&M.S.2d, cn., cp.7	.... -	110¾-110¾	110¾-110¾	.... -	.... -	108½-108½	108½-108½	108½-108½	.... -	109½-113	.... -	107⅛-107¼
2d consol., reg... 7	110½-110½	.... -	110¾-110¾	.... -	111 -111	.... -	.... -	.... -	109¼-109¼	.... -	109⅝-109⅝	107⅛-107⅛
Gold, 1997.........3½	109¼-109¼	109⅛-109⅞	.... -	110 -110	110¼-111¼	108½-108½	108¾-108⅞	109 -109	109 -110	108½-110¼	.... -	107½-108½
Det. Mon.& T., 1st.7	.... -	117 -117	.... -	.... -	117⅝-117⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mahon. Coal, 1st....5	.... -	.... -	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	.... - ....
P. Mc. K. & Y., 1st..6	.... -	.... -	.... -	146⅜-146⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent., 1st, con.7	105⅜-105⅝	105⅞-106⅛	106¼-106⅜	106¼-106¼	102½-103⅛	.... -	103⅝-103⅝	103½-104¼	104⅛-104⅜	104½-104½	101⅛-101⅛	101½-101¾
1st, consol.........5	102½-102½	102⅞-103	103 -103¼	.... -	.... -	.... -	.... -	102 -102	101⅞-101⅞	.... -	100¼-100¼	.... - ....
1909...................6	119 -119	.... -	.... -	118½-118½	.... -	118¾-119	.... -	.... -	.... -	.... -	.... -	118⅝-118⅝
1931...................5	127⅝-127⅝	.... -	.... -	130¾-130¾	.... -	131 -131⅜	127 -127	130 -130	.... -	.... -	.... -	.... - ....
Registered........ 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125 -125	.... -	.... - ....
1940...................4	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110
N. Y. & No., 1st 5	121 -122	.... -	.... -	.... -	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
R.W.& O., con., 1st.5	126¾-127¾	.... -	128¾-128¾	125¾-127½	125½-126	126 -126½	126½-127	126¾-127¼	128 -129	125¼-125¼	125½-126	126 -126¼
Ut. & Bl. R., 1922..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110½	.... - ....
N.Y. Ch. & St. L.—1st.4	108 -108¾	108 -109	108½-109⅛	106 -107½	107½-108	107 -107¾	107¼-107¾	107 -108	107¼-108⅛	106 -107	107⅞-108	107 -103
Registered.......... 4	.... -	.... -	.... -	107 -107	.... -	106 -106¼	.... -	106 -106	105 -105	.... -	.... -	107 -107
N. Y. N. H. & H.—1st.4	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100
Con.db. ct., all ins.pd.	196½-198	197 -198½	197½-200	196 -198½	199½-200	199½-202	203 -203½	203 -203	202¾-203	201½-202½	203 -206	206 -206
Housat., con., 1937.5	.... -	.... -	134 -136	.... -	134½-134½	.... -	134⅝-134⅝	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., 1st.6	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... - ....
N.Y. O. & W., ref., 1st.4	106¾-108	106½-108	105 -106⅜	104½-105¾	104 -105½	104 -105	101½-104½	103⅛-104¼	102 -103	102½-103½	103½-104½	103 -104¼
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	.... -	.... -	111 -112½	.... -	110¼-110½	.... -	112¼-112¼	.... -	.... -	.... -	.... -	.... - ....
Norf. & West.—Gen'l.6	.... -	134 -134½	134½-134½	134¾-136	132 -132½	.... -	.... -	.... -	.... -	.... -	133 -133¼	134 -134
New Riv., 1st, 1932.6	132¾-133	.... -	133¼-133¼	131 -131⅜	.... -	.... -	.... -	134 -134	.... -	131¾-131¾	.... -	.... - ....
Impt. & Ext., 1934..6	.... -	131 -132¾	.... -	133½-133½	.... -	133 -133	133 -133	131 -131	129½-129½	131 -131	.... -	.... - ....
N.& W.Ry., 1st, con.4	99½-100½	100½-102¼	102 -104	100½-102	100 -101½	101¾-103	101¼-103⅛	101 -102½	102 -103¼	100¾-103	102⅜-103	102¼-103
Registered..........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... - ....
Sc. Val. & N. E., 1st.4	102½-103	102¼-102¾	102⅝103⅛	103⅛-103⅛	101½-102½	101½-102	99 -102	.... -	101 -102	102 -104	101 -102¼	101¼-102
Col. Con. & Term......	.... -	.... -	.... -	.... -	.... -	107½-107½	107½-107½	.... -	.... -	.... -	.... -	.... - ....
Nothern Pacific Ry.—												
Prior lien.............4	104¼-105	104⅞-105¾	105¼-106	104⅞-106	105 -106	105⅛-106	103 -104½	104 -104¾	104 -105	104 -104¾	104¼-105½	104⅝-105¾
Registered..........4	.... -	105¼-105¼	104½-105⅞	105 -105	.... -	104½-105	103½-103½	.... -	104¾-104¾	104 -104	104⅝-105½	104¼-104½
General lien, 2047..3	69½- 71¾	70⅝- 71½	71 - 72½	72 - 73⅞	70 - 73⅛	71¾- 73	72 - 73	71¾- 72⅛	71¼- 73	71⅝- 73⅛	72⅛- 73	72¼- 73⅛
Registered..........3	.... -	.... -	.... -	.... -	.... -	72⅜- 72⅜	.... -	70 - 70	.... -	69 - 71¾	70½- 72	71¾- 72
St. Paul—Dul. Div.—4	.... -	.... -	.... -	.... -	102 -102	100 -100	99¾-100	.... -	.... -	.... -	100½-100½	.... - ....
St. Paul & No. Pac..6	.... -	131½-131½	.... -	.... -	.... -	.... -	131 -131	128⅞-129	128 -128	.... -	129½-129½	130½-130½
St. P. & Dul., 1931..5	.... -	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1917..............5	117 -117	116 -116	.... -	111⅛-112½	.... -	112 -112	.... -	.... -	112 -112⅞	110⅜-110⅜	114 -114	.... - ....
1st. consol., 1968..4	103 -103	102 -102	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	100 -101
Wash.Cent., 1st.'48.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94⅞- 94⅞
No. Pac. Ter. Co—1st..6	116 -116	116¼-116¼	116½-116½	115½-116½	117¼-117½	117½-119	115⅛-115⅛	115⅛-116¼	116 -116	117 -117	117 -117	117½-117½
Ohio Riv.—1st, 1936..5	.... -	112 -112	.... -	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. RR. & Nav. *See*												
Or. Ry. & Nav. Union												
Or. Short Line. Pac.												
Pacific Coast Co.—1st.5	108 -110	109 -109	109 -110½	108 -110	109 -111	108½-111	110½-110½	109 -109	109 -109¾	109 -110½	110½-113	111 -111¼
Panama—1st, s. f.....4½	104 -105	.... -	105 -105	103 -103	102 -102	.... -	.... -	105 -105	.... -	.... -	105 -105	103¼-103¼
Pennsylvania Co.—												
1st, coupon. 4½	114¼-115	114½-115	114½-115¼	114¾-115	114¼-115¼	.... -	112 -112	.... -	112½-112½	112½-113½	113⅞-114½	.... - ....
Registered.........4½	113¼-113¼	.... -	114½-114½	113 -113	.... -	110¾-110¾	110½-110½	.... -	.... -	112 -112	112½-112½	.... - ....
Guar., 1941. B.....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98
C.St.L.&P, 1st,'32..5	.... -	.... -	126⅛-126⅛	122½-122½	.... -	.... -	.... -	.... -	123½-123½	121¼-121¼	122 -122	123 -123
P.C.C.&St.L., Sr.A 4½	116¾-116¾	.... -	116½-118	.... -	.... -	114¼-114½	.... -	.... -	114 -114	.... -	114¼-114¼	115 -115
Series B., 1942...4½	115½-115½	117⅛-117¾	117½-117½	115 -115	.... -	113 -113	114 -114	.... -	.... -	.... -	114⅛-114⅛	115 -115
Series C, 1942....4½	.... -	116½-116½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1945......4	.... -	.... -	.... -	.... -	.... -	.... -	106¼-106¼	.... -	.... -	.... -	106¾-106¾	.... - ....
Series E, 1949....3½	.... -	.... -	.... -	99½- 99¾	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.Ft.W.&C., 1st.7	.... -	136½-136½	.... -	136¼-136¼	.... -	.... -	.... -	.... -	132½-132½	133 -133	.... -	133 -133
2d, 1912..... 7	.... -	.... -	.... -	135 -136¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132½-132½
3d, 1912.............7	136⅝-136⅝	.... -	.... -	128¾-130	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
G.Rap.& I., 1st ex.4½	112 -112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Penn. RR., r. est,'43.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109½-109½	.... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	133¼-133½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	126 -126	127 -127	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st cons., g., 1939.5	108 -108	.... -	113 -114½	114½-114½	112 -112	112 -112	.... -	.... -	.... -	.... -	.... -	112¾-112¾
Pt. Hur. Div., 1st..5	109 -112½	113 -115	114½-115½	112½-112½	114 -114	.... -	115 -115	114 -114½	.... -	.... -	114 -115¾	.... - ....
P.C.C.&St.L—*See* Pa.Co.												
Pittsb. Junction—1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... - ....
Pittsb.Sh.&L.E.—1st.5	116½-116½	118 -118	113⅜-113⅜	.... -	.... -	117¾-117¾	116½-116½	118 -118	118½-118½	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	.... -	100 -100¼	100⅛-100⅛	100½-100½	.... -	.... -	99 - 99	.... -	100⅝-100⅝	100½-101¼	.... -	.... - ....
J. P. M. & Co. ctfs.....	98 - 98	100½-100½	100½-100½	100¾-100⅞	100⅝-100⅝	.... -	100 -100	100 -100	.... -	.... -	101⅛-101⅛	101½-101½
P. Y & Ash., 1927.... 5	.... -	121 -121	121½-121½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading—Gen., 1997.4	92½- 95	93⅝- 95⅞	93⅝- 95⅛	94¾- 95⅝	93½- 96½	96½- 99	94¼- 97	95 - 96	95 - 96	94¾- 97⅞	97¾- 99⅝	98½-100¾
Registered............4	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & Danv.—*See* So.												

1901—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Rio Gr. West'n—1st...4	98⅛- 99⅞	99⅛-100¾	100 -101⅞	101 -101¾	100½-101½	101 -103¾	100½-102	100½-101½	100½-101	100½-101¼	100¾-102	101¼-102
Mort. & coll. tr., A...4	.... -	.... -	.... -	93¼- 93½	94½- 94½	95¼- 96¼	.... -	96 - 96	.... -	.... -	.... -	96 - 96
Utah Cent., 1st, '17..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Rio Gr. Junct'n—1st..5	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Grande So.—1st..4	.... -	80½- 80½	81 - 84	82⅝- 84	83¼- 84	.... -	82⅞- 82⅞	.... -	81 - 81	83 - 85	83 - 84	.... - ....
Guar., 1940....... 3-4	92½- 92¾	93 - 93	93¼- 93⅜	.... -	94¼- 94¼	.... -	92⅝- 92¾	.... -	.... -	93 - 93	93¾- 93¾	93 - 94
R. W. & O.—*See* N. Y. C.												
Rutl'd-Canad'n—1st..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¼-101¼	.... - ....
St.J.& G.I.—1st'47.3-4	89½- 91	91½- 93¾	93 - 95	94½- 95⅛	94 - 95	97 - 98	95 - 95	95 - 95	94 - 95½	93¾- 95	94 - 95	95 - 95
St.L.&I.M.—*See* M.Pac.												
St. L. & San Fran.—												
Class A..............6	.... -	112⅛-112⅛	.... -	.... -	112 -112	.... -	.... -	111 -111	.... -	.... -	.... -	.... - ....
Class B, 1906.........6	111¾-112½	112⅛-112⅛	.... -	112¼-113¾	112¼-114⅛	114⅛-114⅛	.... -	.... -	.... -	.... -	.... -	110 -110
Class C, 1906.........6	111¾-112	111 -112	112¼-112¼	113⅛-113¾	112¼-114⅛	.... -	.... -	.... -	.... -	.... -	.... -	110 -110
General, 1931.........6	127½-128½	129 -130	130½-132	132 -133	134 -135¼	136¼-136½	.... -	125 -128	128¼-128¼	.... -	131 -133	133½-133½
General, 1931........5	112½-114	114 -117	116½-117⅛	117⅛-118	117¾-119	119 -119	115 -116⅝	114 -115	115 -115½	115½-116	116½-118	116 -117
St. L. & S. F. RR.—g..4	91¼- 95½	95½- 97½	96 -100	99⅛-101½	100 -102	.... -	.... -	.... -	.... -	96½- 96½	.... -	.... - ....
Refunding. 1951.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 98½	97½- 98⅜	97¼- 98½
Cent. Div., 1st, '29..4	.... -	96 - 96½	97¼- 99¾	99⅛-100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. W. Div., 1930....4	.... -	.... -	98⅛- 98½	97 - 99	100 -101	102½-102¾	.... -	.... -	.... -	.... -	.... -	.... - ....
S. W. Div., 1947. ...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½	.... -	.... -	.... - ....
K. C. Ft.S.& M., ref.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87 - 87½	87¼- 90¾
K.C.Ft.S.&M.—Con.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	123½-123½
St. Louis Southw'n—												
1st, 1989..............4	95⅜- 98	96 - 98¾	97⅛-101⅛	98⅛-100	95¼- 98¼	96¾- 99	96¾- 98¾	97 - 97¾	96¾- 98	97⅛- 99⅛	96¾- 97¼	96 - 97
2d inc., 1989.........4	71 - 76¼	76 - 80⅛	76¾- 81¼	79¼- 81¾	76 - 81	80¼- 82¼	75 - 80	74½- 77¾	75 - 80	77⅞- 79⅞	79 - 80½	79 - 80
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909....... 6	118⅛-118⅝	118⅞-118⅞	.... -	.... -	.... -	.... -	.... -	.... -	116¾-117¼	115¼-115¼	116 -116¼	116⅛-116⅛
1st, consol., 1933 6	141⅜-141½	142 -142	141 -141¾	140⅝-141½	140¾-140¾	140¾-140¾	139 -139	.... -	.... -	139¼-141	.... -	140 -140
Reduced to.........4½	114¾-115⅜	.... -	.... -	116¼-116¼	.... -	115¾-116½	113 -114	.... -	114¼ 115	114 -114½	116 -116	115 -115½
Registered.......4½	.... -	.... -	.... -	116⅛-116⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Dakota Extension....6	119¾-120	120 -120½	120¼-120½	.... -	116 -116	116¾-116¾	116 -116	116½-116½	.... -	117½-118¾	116 -116⅞	116 -116¼
Mont.Ext.,1st,1937.4	103⅜-103½	105 -105	106¼-106½	106¾-106¾	103 -107⅛	105 -105¼	.... -	.... -	105⅞-105⅞	102½-105⅜	105¾-106½	105½-105½
Registered.......... 4	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E.Minn.,1st Div.1st.5	109 -109½	110 -110	.... -	107½-107½	.... -	106½-106½	107 -107	.... -	108 -108	106 -106	.... -	106¼-106¼
Mont.Cen.,1st,1937.6	132 -133	134½-136½	136¾-136¾	.... -	140 -140	.... -	.... -	.... -	.... -	139½-140	.... -	.... - ....
1st, guar., 1937....5	.... -	.... -	122 -122	121 -121	121½-121½	122 -122	.... -	121 -121½	.... -	.... -	.... -	124 -124
S. A. & A.P.—*See* S Pac.												
S.Fe Pres.& Ph.—1st.5	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	111 111	.... -	.... -	.... -	.... - ....
S. Fr. & N. Pac.—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110½-110½	.... -	111½-111¾	.... -	113¾-113¾
Sav.Fla.&West.—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	128 -128
St. John's Div., 1st..4	.... -	94 - 94¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95¼- 95¼	.... - ....
Ala. Mid., 1st, 1928.5	.... -	106½-109¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111
Br. & W., 1st, guar.4	87 - 87	.... -	.... -	.... -	.... -	.... -	.... -	87 - 87	.... -	.... -	.... -	.... - ....
Sil. Sp. O. & G., gu..4	.... -	.... -	.... -	.... -	.... -	91¼- 91⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Sodus Bay & So.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.....4½	98⅝- 99½	95⅝-100¾	99¾-101⅛	100½-101	100 -101¼	98¾- 99¾	98¾-100	99 -100½	99½-101	100½-101	101 -101½	98⅞- 99½
Collat. trust, 1949. 4	83 - 86½	86¾- 95½	92 - 93½	91⅝- 94⅝	89 - 95⅜	93 - 94⅛	90½- 93¼	90¾- 92¼	90¾- 92¼	91 - 94	93⅞- 95¼	91¼- 93⅛
Registered..........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89 - 89	.... -	.... - ....
Au. & N. W., 1st.....5	96 - 99½	98¾-105¼	103½-105½	104½-106	105 -108½	108 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref.g.4	100¾-102½	100 -101⅝	100⅞-101½	100⅜-101¾	100 -101½	101¼-102¾	102½-103¼	100⅝-101⅝	100½-101½	100¾-102⅞	101⅞-102¾	101½-103¼
Mort., gu., g.,'29.3½	83¼- 85½	85¾- 88⅜	87⅞- 89	88 - 89½	88 - 88⅞	87 - 87¾	87¼- 87¾	87½- 88	86 - 87½	86⅛- 88	87⅝- 88⅞	85¾- 87
G. H. & S. A., 1st....6	.... -	.... -	108½-108½	111 -112¾	113 -113	113½-113½	.... -	.... -	109½-109½	111 -111	.... -	.... - ....
2d, 1905.........7	.... -	107¼-107¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107¾	106 -107
M. & P. Div., 1st..5	100 -100½	100¼-104	102⅞-105½	105 -106	103½-104½	104 -106¼	.... -	105¼-106½	107 -107¼	107½-107½	.... -	.... - ....
Gila Val. G.&N.,1st.5	105 -106¼	105½-106¾	107 -107	.... -	105¼-105¼	105 -105	.... -	.... -	.... -	108 -108	.... -	106 -106
H. E.& W.Tex.,1st.5	106 -106	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½	.... - ....
Hous.& Tex.C., 1st.5	110 -110	110 -111½	112 -113	111½-112	111½-113	111½-113½	110½-110½	.... -	110¾-111⅛	111 -112	111⅞-113	112¾-113
Consol., g., 1912...6	.... -	.... -	.... -	110½-111½	111½-111½	111¼-111¼	.... -	.... -	.... -	111½-111½	110 -111	111¼-112
General, g., 1921..4	86¼- 86½	89 - 90	90 - 95	94 - 94	91½- 92¼	92½- 92½	89½- 89½	.... -	.... -	89 - 91	91 - 91	92½- 93
Waco & N.W., 1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126 -126
Morg. La. & T., 1st.7	137½-137½	.... -	.... -	136 -136	.... -	137 -137	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1920......... 6	.... -	125 -125	.... -	.... -	.... -	.... -	.... -	123 -123	.... -	.... -	.... -	.... - ....
North'n Cal., 1938..5	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oreg. & Cal., 1st.....5	.... -	106½-106½	105½-107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	.... - ....
San An. & Ar. Pass.4	77⅞- 81⅛	81 - 85¾	85 - 88	84⅝- 86⅞	82½- 88¼	88½- 91¾	84½- 88¼	85¼- 86½	86 - 87	85 - 87⅜	87 - 89¾	89 - 89⅞
So.Pac.,Ariz'na,1st.6	111 -112	111½-112	.... -	110½ 111	111¾-111¾	113½-114½	.... -	.... -	110½-111⅛	.... -	.... -	112½-113
So. Pac., Cal., 1905.6	108½-111½	.... -	.... -	.... -	.... -	.... -	108½-108½	.... -	.... -	.... -	107 -107	107⅛-107⅜
1st, 1905, B., ...6	.... -	.... -	.... -	106⅝-106⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108¼
1st, 1906, C. & D..6	.... -	.... -	.... -	.... -	.... -	108 -108	108½-108½	.... -	.... -	.... -	.... -	109 -109
1st, 1912, E. & F..6	119 -119	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S.P., Cal. 1st, consol.,												
stamped, 1905-37.5	106¾-108	108¼-108½	109 -109¾	109½-109¾	106½-108	107¾-108½	.... -	108½-109½	108½-111	110½-111	109 -109½	109 -109¾
S. Pac., N.Mex., 1st.6	.... -	.... -	110 -110	110 -110	.... -	112 -112¼	.... -	.... -	.... -	114¼-114¼	.... -	.... - ....
T. & N. O., 1st, '05..7	.... -	110¾-110¾	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., g., 1943...5	103¾-105¾	105¾-107⅞	106⅝-107¾	107¾-109⅝	107 -108¾	108¾-111⅛	108¼-108¾	.... -	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	111¾-115	115 -116½	115½-117½	116 -118	115½-117⅜	117⅛-121	115¾-119	115¼-118	115½-117½	116½-120	119⅞-121	120 -124½
Registered..........5	.... -	.... -	.... -	.... -	.... -	116 -119	117¾-117¾	.... -	.... -	.... -	120¼-120¼	.... - ....
Memph. Div....4-4½-5	109 -109	.... -	.... -	109 -110½	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... - ....
St. Louis Div., 1st...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 98½	.... -	96 -100	100 -101	100½-101
Ala. Cent., 1st, '18..6	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl. & D., 1st, g,'48.4	93¼- 93½	93⅛- 94	94 - 94⅞	91¼- 95⅛	94½- 95⅛	-	93 - 93	.... -	95 - 95	95½- 96⅛	94½- 96¾	96 - 97
Col. & Gr., 1st, '16..6	.... -	120 -120	119¾-120	.... -	.... -	121 -121	-	.... -	.... -	.... -	.... -	.... - ....
E.T.Va.& Ga., Div..5	117½-117½	.... -	.... -	120 -120¼	.... -	.... -	117½-118	.... -	.... -	118½-118⅝	119 -119	.... - ....
Consol., 1st, g........5	118 -119¼	119¼-120½	120 -120	120¼-121	117 -118⅛	117½-119½	119¼-119¾	118 -119¾	118½-120	119 -120	118 -119	119½-120½
E.Tenn.reorg.lien.4-5	113¼-113¼	115 -116½	113½-114⅞	114½-114½	.... -	114 -114¾	.... -	114¾-115	111⅞-112¼	113½-113½	113¾-114	.... - ....
Ga. Pac., 1st, gold...6	.... -	124½-124½	127 -127¼	.... -	127½-127½	128 -128	.... -	.... -	127¾-127¾	.... -	128 -128	128 -128⅛
Knox. & O., 1st, g...6	124⅛-124⅛	127 -127	126 -127	127⅞-129	.... -	127½-128	126 -126	.... -	.... -	.... -	.... -	127½-127½
M. & O. col. tr., '38.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	95 - 95⅜	95 - 96½	97 - 97½
Rich. & Dan., con.,g.6	122 -123	122⅛-123	123 -123	123 -123¾	122¾-123¼	124 -124½	121 -122¼	122¼-123½	122 -124	123 -123	123 -124	123½-123½
Deb., 1927, stamp.5	.... -	109¼-109¼	.... -	109 -109	.... -	.... -	111½-111½	.... -	.... -	110 -110	.... -	110¾-111
So. Car. & Ga., 1st..5	106 -108	108 -108	.... -	.... -	108 -109	108 -110	109½-110	108½-108½	108½-109	108 -109½	107 -108	107½-108
Va. Mid., ser. E,'26.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.... -	.... - ....
General, 1936......5	114 -114	114 -115⅛	115½-115½	.... -	113 -113½	113 -116	115 -115⅜	116 -116	116 -116½	117 -117	.... -	.... - ....
Stamped...........5	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	116 -116	.... -	.... -	.... -	116½-116½
W. N. Car., 1st, con.6	.... -	.... -	119 -119	110 -110	116 -119½	120⅜-120⅝	.... -	.... -	.... -	.... -	120½-120½	120½-120½
Term'l Ass'n of St. L.—												
1st, 1939............4½	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	113½-113½	114½-114½	.... - ....
1st, consol., 1944....5	115½-111½	.... -	115¼-115½	.... -	116½-116½	.... -	.... -	.... -	.... -	.... -	115 -115	116 -116
St. L. Mer. B'ge Ter.5	.... -	-	115 -115	-	.... -	.... -	-	.... -	.... -	-	113 -114	.... - ....

1901—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Tex. & N. O.—*See* **So. P.**												
Texas & Pacific—												
Eastern Div., 1st.....6	... -	104 -104	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ...	.... -	.... - ....
1st, gold, 2000.........5	115⅛-117	116¾-118½	118½-120	119 -120	119 -120½	118⅛-119⅛	118⅛-119	118⅛-119	119 -119½	119 -120	119½-120¾	118⅛-119⅞
2d, g., inc., 2000.....5	90 -100	.... -	90 - 98	95 -100	99 -100	... - .	96½- 99½	99 - 99	- ..	92½- 97	95 - 95	95 - 98
La.Div.B. L., 1st, g.5	.... -	.... -	.... - ...	... -	.... -	110½-111	.... -	.... -	.... - ...	. -	.... -	.... - ....
Toledo & Ohio Cent'l—												
1st 5	115 -116½	115 -116½	115½-117	115 -117⅛	114½-115½	115 -116	113 -113	114 -114	114½-114½	114 -115⅛	115 -115¼	... - ....
West'n Div., 1st.....5	115¼-115¼	.... -	.... -	.... -	.... - ...	.... -	113 -114½	.... - ...	.... -	... -	112½-112⅝	.... - ....
General, gold, 1935.5	105½-106½	106⅜-106¾	.... -	106½-107½	107¾-108½	103 -106½	107 -107¾	108⅛-108⅛	105 -105½	105 -107	107 -107	.... - ....
Kan.& M.,1st,gu.,g.4	95 - 98	97 - 97	97 - 99	97 - 98	97½- 97½	96 - 96	97½- 99¼	96 - 96	96½- 97½	96¼- 96½	96¼- 97¾	97 - 98½
Tol. Peoria & West.—												
1st, 1917.......... ..4	86 - 87	88 - 88	92 - 94	93½- 93½	93 - 94	93¾- 94	91 - 94	92½- 93	93 - 95	92½- 94	93 - 94	92½- 94
Tol. St. L. & West'n—												
Prior lien............3½	... -	88 - 89¼	88½- 92½	91½- 91½	90 - 91⅜	91¼- 91¾	90½- 90½	88 - 90½	.... -	90 - 91	.... -	92 - 93
50-year, g., 1925 ...4	.... -	73 - 78⅜	78 - 85½	82¼- 84¾	82 - 85⅝	84 - 85⅜	83¾- 85	83¼- 85	83¾- 85	81 - 82	81¼- 83½	81 - 82½
Tor. H. & Buff.—1st..4	98 - 99½	.... -	98½- 99⅝	98 - 99¾	.... - ...	99 -100	98½- 98½	.... -	.... -	.... -	100 -100	.... - ...
Uls. & Del.—1st, con..5	107 -108	108 -108	.... -	108 -108	.... -	108 -108½	106½-106½	108 -108	109 -109	108 -108	109 -109¼	109¼-109¼
Union Pacific—												
50-yr., gold, 1947....4	105 -106½	105⅝-106⅝	105¾-106½	105⅜-106¼	105 -106	105½-107	103½-105	103¾-106	104 -106	104⅞-106	105⅝-106¾	104⅞-107¼
Registered..........4	106⅝-106⅝	105 -105	104½-104½	104 -105⅞	104¾-105⅞	105½-106¾	.... -	... - ..	104½-104½	... -	105¾-105¾	103½-104¼
1st lien, conv., 1911.4	.... -	103¼-103⅞	103 -105⅛	103½-119¼	103½-129	109¼-115⅜	104½-112½	105⅛-108¾	104½-108½	105⅛-108½	106⅛-109⅜	104½-106⅞
Or. Ry. & Nav., 1st..6	... - ...	110 -110	.... - ...	110 -110	.... - . .	... -	... -	... - . .	.... -	.... -	.... -	110 -112⅞
Or. RR. & Nav.,con.4	103 -104½	103¼-104¾	104 -104¾	104¼-105¼	104¼-105	102¾-104	101¾-103	102½-103	102 -103½	102¼-104	103⅛-104	101½-102⅞
Or. Short Line, 1st..6	129¼-130	126¾-128	127½-128⅞	128½-129	127¾-129¼	128¾-129½	127 -129½	125 -125⅜	125 -127	126⅝-127	127⅛-129	127¾-129
Or. S. Line,1st, cons.5	115 -116¾	116 -116¾	115½-117	116½-118	117½-118½	118 -121	117 -118½	117¼-118⅝	116½-117	117 -117¼	118 -120	119 -120
Non-cum.,inc."A".5	106 -106	....	.... -	.... -	.... -	- ...	.... -	.... -	... -	103½-103½	.... -	.... - ....
Utah & No., 1st,'08.7	119 -119	119 -119	119 -119	... -	.... -	117 -117½	.... - ...	.... -	.... -	... -	.... -	.... - ...
1926............. 5	.. . - ...	... - ..	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	.... - ...	.... - ....
Va. Mid.—*See* **Southern.**												
Wabash—												
1st, gold, 1939........5	118 -119½	119 -119¾	119 -119¾	119 -120¾	117 -118½	117¼-119½	117½-119	117⅝-119	119 -119½	119 -120½	117½-119	117¾-119
2d mort., gold, 1939.5	108 -110	108½-112	109 -110½	110 -110⅝	110 -110¼	111 -114	112 -114	107½-110½	110 -111	110¼-111	110¼-111	111¼-115
Deb. inc., 1939, A....6	96⅜- 99	99⅜-102½	100 -101⅞	100½-100¾	.... - ..	100 -102	98 - 99½	.... -	.... -	.... - ...	98 -100½	100 -100½
Deb. inc., 1939, B....6	40 - 47¾	46½- 59¾	53¾- 68⅝	61¾- 66¼	53 - 69⅝	64¼- 70	58 - 67	60 - 65⅝	59 - 65	55⅞- 62⅜	58½- 62¾	61⅝- 67⅜
D. & Ch. Ext.1940..5	110 -111	.... - ...	110 -110½	.... - .	110 -110	110¾-110¾	.... -	.... -	111 -111	111 -111	... - ...	.... - ....
Des M. Div., 1939...4	95 - 95	95 - 96⅜	.... -	97½- 98	98½- 98½	... - ...	.... -	.... -	98 - 98	.... -	.... -	97 - 97
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	.... -	112 -112	.... -	... -	110 -110	110 -110	.... - ...	.... -	110½-110½	... -	110 -110	110½-110½
West. N. Y. & Pa.—												
1st, 1937................ 5	120 -121	120½-121⅛	121¼-122	121¼-121⅞	120½-120⅝	121 -122	119 -119⅜	119 -119½	119 -120	119½-120½	120⅜-121	121 -122
Gen'l, 1943, gold..3-4	95 - 99½	98¾- 99¼	98½-100½	98¾-100	98 - 99	98½-100¼	99½- 99¾	99 - 99¾	100 -100	.... -	99⅜- 99¾	99½-100
Incomes 1943.........5	.... -	31 - 32	40 - 40	.... -	.... - ...	... - ...	.... -	.... -	.... -	.... -	. - ...	.... - ....
W.Va. C. & Pitt.—1st.6	.... -	113½-113½	113½-113½	.... - ...	.. -	.... - ...	.... -	.... -	.... -	... - ...	... - ...	.... - ....
Wheel. & Lake Erie—												
1st........................5	115 -116¼	116⅜-117	116 -117½	115 -115½	114 -115	116 -116	115½-115½	... -	.... -	112 -112	.... -	.... - ....
Wh.Div.,1st, g.,'28.5	111¾-111¾	111¼-113	114½-116¾	... -	112 -113	.... -	.... - ...	.... -	.... -	... -	.... -	.... - ....
Ext. Impt., 1930.....5	.... -	.... -	.... -	... -	.... - ...	112 -112	.... -	.... -	.... -	.... -	.... -	113 -113
1st con., 1949........4	89⅜- 91	89½- 91½	89 - 93	91¼- 93½	90½- 94	91½- 94	92½- 94	92½- 94	90 - 93¼	90 - 91½	91 - 93¼	91 - 92
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	85¼- 89¾	88¼- 89¾	87¾- 91	89¼- 91½	88 - 91½	89 - 92½	85½- 89¼	87 - 88½	88 - 89½	87¾- 88¾	88 - 89⅜	89¼- 91¼
STREET RAILWAY.												
Brooklyn Rap.Trans.5	107¾-109⅛	108½-110½	110 -110	107 -109	107½-109	108¼-108⅞	108½-109	107 -108	107½-108	103½-105¾	104½-106⅛	104¾-106½
B'klyn City,1st, con.5	111 -112	115 -115	115 -115	115 -115	... -	114 -114	.... -	112⅛-113½	.... -	.... -	114 -114	115 -115
B.Q.C. & S., con. gu.5	102 -102½	103 -103	103 -103½	103½-105⅛	100½-101	.... -	.... -	.... -	.... -	102 -102½	-	100 -100
B'klyn Un. El.,1st.4-5	99⅛-101¼	98 -100⅜	98 -102	101 -101¾	99¾-101½	101½-102½	101½-103	100⅛-101½	100½-101	100 -101	100½-101¼	100 -101
Kings Co. Elev., 1st.4	89 - 90⅞	88¼- 90½	88½- 93	93 - 95	91½- 94⅜	92¼- 93⅞	92½- 94	91 - 93⅜	88 - 92½	88½- 91	90 - 92½	90 - 90½
Conn. Ry. & L.—1st.4½	.... -	-	.... -	.... -	... - ...	.... -	.... -	.... -	.... - ...	100½-101	100½-100¾	.... - ....
Det.Citizens—1st,con.5	.... - ..	... .	.... -	.... - ...	.... -	.... -	.... -	.... - ...	101½-101¾	101¾-102	103 -103	.... - ....
Metropol. Street Ry.—												
General....................5	121½-122½	117½-120½	119 -120½	120 -120½	119 -120¾	120 -121	120½-121	118 -118½	119 -120	118½-120	119 -120	119⅝-120⅞
B'y & 7th Av.,1943.5	122¾-122¾	121 -122	120½-120½	120½-121	120½-121	118¼-119	119¾-120¾	.... -	.... -	121½-122	121½-121½	118 -121½
Col. & 9th Av., 1st..5	122½-122½	124½-126	123 -123½	123½-123½	122½-122½	123 -123½	122½-123	.... -	121¾-121¾	123 -123	123¼-123¾	122 -123½
Lex. Av. & Pav. F..5	123¼-123¼	123 -123½	121½-122½	122 -123	122 -123	122½-123	.... -	122½-122½	121 -121	120 -122⅞	121¾-122⅝	122 -122
Met. W. S. El. (Ch.)...4	100 -100½	98 - 98½	100 -101¼	101¼-101¼	101⅜-101¾	103 -103⅜	103⅜-103⅜	101 -101½	101 -101½	101 -101	101¾-102¼	102 -102
Minn. St.—1st, consol.5	... -	.... -	.... -	110 -110	.... -	.... -	.... -	... -	... -	.... -	... -	.... - ....
St. P. C. Cable—Con...5	111½-112½	... -	... -	.. . -	.... -	... -	.... -	.... -	.... -	.... - ..	114¼-114½	.... - ....
Third Avenue (N. Y.)—												
1st, 1937..................5	124 -124½	.... -	125 -125	123½-124	124 -124	125 -125½	123 -124	123 -123	.... -	.... -	123 -123	123½-126
1st, con., gu., 2000..4	104¼-105	104½-104¾	104⅛-104½	104 -104½	104 -104¼	104 -104½	102½-102½	.... -	102 -103½	102 -103½	100 -103¼	100½-101¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116½-117½	117¼-117½	117 -117½	118 -119½	115½-119	116½-118¼	117½-118	118 -119	118 -118½	117½-119	116 -116¾	116 -117¼
Det. City Gas—1923..5	94 - 97½	95½- 97½	98½-101½	101½-103	101 -102	101¾-102¾	96 -100½	100 -100	98 -100½	96 - 99	96½- 97	94 - 96
Detroit Gas—Con. 1st.5	.. -	... - ...	.... - ...	102 -102	.... - ...	.... -	.... -	106 -106	.... -	105 -105	.... -	... - ....
Eq.G.-L.Co., N.Y.'32.5	.... -	.... -	118½-118½	.... -	.... - ...	.. . -	.... -	.... -	.... -	118½-118½	... -	.... - ....
Gas & Elec., Berg Co.5	101¾-102½	102 102⅜	101½-102½	101 -102¼	.... -	101 -101	.... -	.... -	.... -	61½- 67	... -	... - ....
General Electric—												
Deben., gold, 1922..5	155 -159⅝	160 -176	180 -180	181 -185½	... - ...	.... -	.... -	.... -	.... -	.... - ...	... -	.... - ....
Kings Co.El.L.&Pow—												
Purchase money.... 6	.... - ...	.... -	.... -	.... - ...	124½-125½	126¼-126¼	.... -	.... -	... -	124 -124	123¾-124¼	124½-124½
Ed. El. Ill. (B'klyn). 4	.... -	.... -	.... -	.... -	.... - .	.... -	.... -	.... -	.... -	96 - 96	97½- 97½	.... - ....
Lac. Gas, St.L.—1st,g.5	107 -108½	107 -108	107 -109	108 -110	107¼-108	107¼-108	109 -109	107⅜-108¼	108 -108¾	109 -110	108½-109	107½-108½
N. Y. El. Lt. H. & P.—												
1st........................5	108¼-110	109¾-111½	111½-115½	114½-115¼	114 -114½	113¼-114½	114 -114½	112 -115	114 -116	114 -115	114½-116	112½-112½
Pur. mon. col. tr., g.4	94¾- 97⅜	95 - 96	95¼- 97¼	96½- 97½	95½- 98	97 - 98¼	95 - 97¾	94⅜- 96	95⅛- 96¼	95¾- 97¼	97 - 97¾	96⅜- 97¾
Edis. El. Ill., 1st,'10.5	109 -109½	.... -	107½-108	106⅝-107½	108 -108	107½-108	.... -	109 -109	106 -106	105 -105	106½-107	107 -107¼
1st, con., 1995, g...5	.... - ...	.... -	121 -121½	121½-121¾	.... -	... -	.... - ...	.... - ...	.... - ...	.... -	.... -	.... - ....
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930......5	.... -	.... -	.... -	.... -	104 -104¼	102½-104½	.... -	.... - ...	.... -	.... -	102 -103½	103½-104
People's G. L. & Coke—												
2d, guar., g., 1904...6	103 -103	... -	104 -104	.... - ...	.... - ..	102½-102½	.... - ...	.... -	.... - ...	.... -	... -	.... - ....
1st, con., g., 1943....6	120 -120	120 -120	124¾-125	.... -	124 -126	122½-124½	.... - ...	.... - .	.... -	... -	.... -	120 -123
Ch. G.-L. & C., 1st..5	108 -108¾	108½-108½	.... -	108½-109	109 -111	.... -	.... - ...	.... -	108¼-108¼	111 -111	110½-111½	.... - ....
Con. Gas, 1st, 1936.5	104¾-106	106 -106½	106½-107	.... -	108½-110	107½-108	.... -	.... -	.... -	.... -	110 -110	106¾-108
Equit. Gas & F., 1st.6	103½-103½	104 -104	.... -	104½-104½	... -	.... -	102 -102	.... -	.... - ...	104 -104	104 -105¾	... - ....
Mutual Fuel Gas....5	102 -102	102 -102	102 -105	.... -	.... -	105⅞-105⅞	.... -	106 -106	. .. -	105¾-105¾	-	105 -105
Trenton Gas & El.1st.5	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West.Gas, col.tr.,'33.5	107½-107½	.... -	.... - ...	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ....

1901—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
MISCELLANEOUS.												
Adams Express—Coll.4	104⅛-106	106⅛-109	104 -105	104⅛-106	105 -106	104¼-105	104 -105	104¼-105	103 -104	103½-104½	104¼-105⅛	104⅛-105¼
B'klyn Fer., 1st, cons.5	87½- 88½	84¼- 84¼	86 - 91¼	89 - 91⅛	87 - 89¼	89 - 90	88½- 90	86½- 86½	85 - 86	83 - 85	.... - ...	83½- 83⅛
B'kln W.&W.H.—1st.5	69 - 71	68 - 68¼	68⅛- 78	72 - 77⅞	71 - 76¼	70 - 74¾	72 - 74	72 - 73	72 - 75	73 - 75¼	75 - 75½	76 - 76⅛
Ch. Jc. & U. St'k Yds.5	.... -	... -	111 -111	.... -	.... -	.... - ...	.... - ...	.... -	.... - ...	... -	.... - .	.. - ....
Det. M. & M. L. G...3½	29½- 31½	30 - 33½	31½- 35½	31⅛- 35	31 - 32	32 - 33¼	30¼- 31	30 - 31	30 - 30	29 - 31¾	31½- 35	29 - 30
N. Y. Dock—50-year..4	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	....	... - ...	... - ..	93⅞- 93¾	94 - 94½
RR. Securities, '51.3½	.... -	.... -	.... -	.... -	.... -	... - ...	.... -	.... -	.... - ...	91¼- 91½	91¼- 91½	91½- 91¾
TELEGRAPH AND TELEPHONE.												
Comm'l Cable—1st....4	.... - ...	.... -	.... -	.... -	100½-100½	.... -	.... -	.... -	.... - ..	.... - ...	.... - ..	.... - ....
Met. Telep.&Tel., 1st.5	.... -	.... -	.... - ...	....	.... - . ..	.... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
N.Y.& N.J. Tel., gen..5	.... -	.... -	.... -	.... -	.... -	.... -	114 -117	.... -	.... - ...	113¼-113¼	.... - ...	.... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	111⅜ 112½	111¾-113	111¾-115⅞	114 -114½	114 -115	114 -115	113 -113½	111 -111	111⅜-112	111¼-112	112 -11[illegible]	114½-114⅛
Mutual Union, s. f...6	.... -	.... -	.... -	116 -116	.... -	111 -111	.... -	.... -	.... - .	.... - ...	. .. - . .	.... - ....
Fund. & R. E., '50.4½	105½-107	107½-107⅝	108⅞-108⅞	109 -109	109 -109	107½-107½	107¾-109	108½-109	107⅞-108	107 -109½	106 -10[illegible]½	106⅛-108¼
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	... -	.... -	79 - 81	79 - 82	80 - 82	75 - 80	75 - 75	70 - 70	60 - 69½	63 - 69	64 - 6[illegible]	55 - 65
American Cotton Oil—												
Extended, 1915....4½	99 -100½	99⅜-100¼	100 -101¼	101¼-101¼	100 -100¼	100 -102	.... -	100½-100½	100½-101	101 -101	99 -101	100 -100⅝
Am. Hide & Lea.—1st.6	92½- 92½	92¼- 93	90¼- 96¼	95 - 96½	94⅞- 96	94½- 96	95 - 96	95 - 98	92 - 96	90 - 92	92 - 94	91 - 94
Am. Spirits Mfg.—1st.6	83 - 85	82 - 82	78½- 81	78½- 81	80 - 80	79 - 79	78¼- 79	.... -	80 - 80	75 - 78	77 - 80	80 - 80
Consol. Tobac., 50-yr.4	.... - .. .	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	66¼- 67¼	62¼- 66½	63⅜- 65	62¼- 66
Distill. of Am., 1911..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82½- 86	82 - 84	84 - 87¾	85¾- 88
Gramercy Sugar—1st.6	.... -	.... -	.... -	90 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ill. Steel—Non-conv...5	.... -	.... - .. .	.... -	100 -100	.... -	100½-100½	... -	.... -	.... -	.... -	.... - ...	.... - ....
Intern'l Paper—1st....6	108 -109	105 -106	105½-108¾	108¼-109	108 -108¾	108½-111	110½-111	108 -111	108¼-108½	108¼-109	108⅞-109¾	110 -112
Nat. Starch M'f'g—1st.6	109 -110	107¼-109	107⅛-108½	109 -109½	107 -107	.... -	108½-108½	108½-110	.... - ..	109½-110	107 -107	105 -105
N. Starch Co.—S.f.deb.5	.... -	.... -	.... -	93 - 93¾	95 - 95	.... -	.... -	.... - ...	.... -	91 - 94¾	92 - 93	.... - ...
Stan. Rope & T.—1st..6	64 - 72½	52 - 62½	47 - 60	59 - 61	57 - 66	61 - 65	59 - 63½	50 - 58	50¼- 52¾	51 - 55	51 - 59	54 - 58
Incomes, gold, 1946.5	8 - 12	7½- 11	6 - 8	8 - 10	7⅞- 11⅞	9 - 12	9 - 10½	5½- 9	6 - 7	5¼- 6½	6 - 7½	6 - 8⅜
U.S. Leather—Deb.s.f.6	113½-113½	115 -115	115 -115	114 -115	.... -	.... -	113 -113	.... -	114 -115	115 -115½	112¼-112¼	112½-112¾
COAL AND IRON.												
Col. C. & I.—1st, 1902.6	103½-104	.... -	101¾-101¾	103 -103½	.... -	102 -102⅛	104½-104½	101½-101½	101 -101	.... - ...	.... -	.... - ....
Col. Fuel—1919, g.....6	.... -	106¼-106¼	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... - ...	.... - ...	.... - ....
Col. F. & I.—Gen., s.f.5	96¾-101	98½- 99	98 -100	100 -103	101¼-103½	103 -108	106 -106	103 -103	103 -106	101 -104	101½-105	104 -106
Tenn. Coal Iron & Ry.—												
Tenn. Division...... .6	110 -110	.... -	105 -108	104 -105¾	105 -106	.... -	109 -109	109 -109	109 -110	107 -107	.... - ...	107 -108
Birm. Div., 1st, con.6	108 -110	107 -109	105 -110	108 -111	.... -	110 -112	107¼-110	108 -110	.... - ...	111 -111	110 -111½	111 -112
De Bard. C.& I.—Gn.6	103 -104½	100 -101	100 -101¼	100½-102	101 -101	102½-104	103½-103⅞	100 -100	101 -101	100 -101	101½-102¾	101½-103

1902.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—*See* S.F & W.												
Ann Arbor—1st, '95, g.4	95⅝- 98	97 - 99	99 -100	99 -100	99 -100	99 -100	99½-100	99½-100	98⅝- 99½	97 - 99	95 - 97¼	97 - 98⅛
Atch. Top. & S. Fe.—												
General, gold, 1995.4	103¼-104¼	103½-104½	104⅛-105¾	103 -104	103 -103¾	103⅛-103⅝	103½-104⅜	103¾-104⅜	103¾-104⅜	100 -102[illegible]	101⅛-102	101 -102¼
Registered....4	103 -103½	103½-104	104 -105¼	103¾-103¾	103 -103	102 -102¾	.... - ...	.... -	104⅛-104¼	100 -100	101 -101	102¼-102¼
Adjustm't, g., 1995, 4	92 - 95¾	93½- 94⅛	93½- 94¼	94 - 95	93⅝- 94¼	93½- 94	94⅛- 97	96½- 97	95¾- 97	95¼- 96½	90⅝- 92	89 - 92
Registered....4	94¾- 94¾	.... -	93½- 93½	94½- 94½	.... -	. . . -	.... -	.... -	.... - ...	.... - ...	.... - ...	.... - ....
Stamped, guar......4	92 - 95¾	93½- 94¼	93½- 94½	94 - 94⅞	91½- 93	91¼- 92½	91⅝- 95	94½- 95	94½- 95	92½- 94½	90½- 92	88½- 91¼
Debentures, Ser. A..4	... -	.... -	.... -	... -	.... -	.... -	.... -	97 - 97	.. . - ...	.... - ...	.... -	... - ....
Deben., Series L.....4	.... -	.... - ...	... -	95¼- 95¼	.... - ...	.... - ...	.... -	.... -	.... -	94¾- 94¾	92⅞- 92⅞	... - ....
At. Knox. & No.—1st. 5	.... -	.... -	.... -	.... -	.... -	... - ...	.... - ...	.... -	... -	114½-114½	... -	... - ....
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	94¾- 96	96 - 96¾	95¾- 96¼	95⅞- 97	96⅛- 96⅞	96¼- 97¼	95½- 96⅛	94¼- 95⅝	93½- 95	93 - 95	94 - 95½	94 - 96
Registered....3½	.... - ...	96½- 96½	.... - ...	97 - 97	.... -	.... -	... - ...	... - ...	.... - ...	.... -	.... -	.... - ....
Gold, 1948....4	102¾-104¾	103⅝-104⅛	103¾-104¾	102¼-103½	102 -102¾	102¼-103¼	102¾-103½	102¾-104½	103½-105	99⅞-102	100 -101½	100½-102½
Registered....4	102 -102½	102½-103¼	.... - ...	.. -	.... -	... - ...	.. -	-	104 -104	... - ...	... -	... - ....
Conv. deben., 1911..4	104 -108⅛	105⅛-108¼	106 -108	107 -110	106 -109¼	106½-107½	108¼-112½	109¼-116	110 -118	107 -111	.... - ..	.... - ....
Pitts. Jc.& M. Div.3½	90½- 90¾	90⅝- 92½	92 - 93¼	92½- 93½	90½- 91	90½- 91	90¾- 91	90¼- 91½	90 - 90⅞	89 - 90	89½- 89½	.... - ....
P.L.E.& W.Va.Sys. 4	.... - ...	100½-101	100½ 101	100 -100½	97½- 98½	97½- 98	97¾- 99	98½- 98⅞	97¼- 98½	96 - 98¼	95 - 96⅜	94 - 96
S. W. Div., 1st, g..3½	90½- 91	90⅛- 91	90½- 91	91 - 91½	90¾- 91½	91¼- 91⅞	90 - 90½	90 - 90⅝	89 - 90½	88½- 90	[illegible]- 89¾	88⅝- 90
Registered. 3½	.... -	.... -	... -	.... -	... -	... -	90¼- 90¼	.... -	.... -	.... - ..	... .	.... - ....
Mon. Riv., 1st gu....5	.... - ...	.... -	.... - ..	.... -	... - ...	114¼-114¼	.... -	.... - ...	.... -	.... -	... - ..	.... - ....
C.O.Reor., 1st, con.4½	.... -	.. - ...	.... -	... -	... -	.... - ...	.... - ...	.... - ...	108 -108	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General....5	118½-118½	119½-119½	117½-11[illegible]½	118 -118	... -	117 -117	... - ...	117 -118½	116 -117	116 -116	.... -	116 -116⅜
R. & P., 1st, 1921...6	.... -	128 -128	. - ..	129 -130½	130 -130	... - ...	.... -	.... -	... - ...	.... -	... -	... - ....
Consol., 1st.....6	.... - ..	127½-127½	129 -129½	129 -129	127½-128½	- ..	125¾-126	126½-127	.... - ...	125¾-125¾	.... - ...	126 -126
Buff.& S.—1st.ref.'51.4	.... -	... - ..	... - ...	102 -102	... -	102 -103	.. -	.... -	.... -	... -	.... - ...	... - ....
Burl. C. R. & No.—1st.5	104½-105	105 -105¼	105⅛-105¾	105⅝-106	105 -106½	103½-103¾	103⅞-104⅞	103⅞-104½	104½-104½	104⅜-104¾	105 -105½	102½-103
Consol. 1st & col. tr.5	124⅜-124½	124¾-124¾	126¼-126¼	.... -	... - ...	124¼-125	124⅜-124⅜	.... -	... -	121¾-122	122 -122	122½-123
Registered....5	.... -	124⅝-124¾	.... -	... - ...	... -	... - ...	.... - ...	.... - ...	.... -	.... -	... -	- ....
C.R.I.F.&N.W., 1st.5	118 -118	.... -	... -	.... - ...	... -	.... - ..	.... -	.... -	.... -	.... -	.... - ...	... - ....
Can. South'n—1st, gu.5	105¼-106	105½-106	105⅞-107	106½-107½	106¾-107½	106¾-107	104⅜-105	104⅞-105½	105½-106	105¼-106	105½-106	105⅝-107
2d mortgage....5	109¾-110½	109¾-111	107¾-109	108¾-109¼	109 -109½	109 -110	110 -110	110 -110⅛	107½-107¾	107 -107	107¼-108	107⅝-109
Registered....5	.... -	.... -	.... -	. .. - ...	.... -	.... -	... -	.... -	.... -	... -	106 -106	106⅝-106⅝
C. B. U. Pac.—1st, g...4	.... -	... - ...	93 - 94	93½- 94½	94 - 95	93 - 93	... - .	.... -	.... -	... - ...	... -	- ....
Cent. RR. & B., Ga.. 5	106½-107¾	107½-108½	108¾-109¼	109¼-109¾	... -	109 -109	109 -109¼	.... -	.... -	108 -109	107½-108	107½-107½
Central of Georgia—												
1st....5	120 -121½	.... -	119½-121	121 -121	122 -122	-	.... - ...	.... -	122 -123	121¾-121[illegible]	122 -122	122½-122½
Consol., 1945, gold..5	106½-111½	110½-111¼	110½-111	110¾-113½	108½-110½	108½-109½	109⅛-109½	109 -111⅝	108½-110⅞	108 -110	106¾-107½	104½-107
1st pref. income....5	76 - 80	79 - 80	78 - 79¼	78½- 89½	85 - 86	80 - 85	82 - 84⅞	77 - 86	80½- 84	77 - 80¾	74 - 79	72 - 76½
2d pref. income....5	32¾- 36	34 - 35¾	32½- 34¾	34 - 44½	38¼- 41¼	34½- 39⅝	35¼- 39½	36 - 44⅛	38½- 40½	37 - 43½	35 - 40	34 - 36¼
3d pref. income....5	18½- 21¾	19½- 20¾	19¼- 19½	19 - 31	25½- 26	21½- 25⅞	26 - 26½	26 - 30	26 - 29½	25¼- 30¾	25½- 28	24 - 26¼
Chatt. Div., 1951....4	91¾- 92¼	93⅜- 93⅜	.... -	.... - ..	92 - 92	.... -	... -	92 - 92	.... - ...	.... - ...	.... - .	.... - ....
Mac. & No. Div., 1st.5	.... -	.... - ...	.... -	.... - ..	... - ...	.... - ...	.... -	... -	108¼-108¼	... - ...	.... - ...	.... - ....
Mobile Div., 1st.....5	106 -106	.... - ...	.... -	112½-112½	... - ...	.. -	... - ...	.... -	.... -	.... -	.... -	.... - ....
Cent. of New Jersey—												
1st, consol., 1902....7	.... - ...	.... -	.... - .	.... -	101¼-101¼	.... -	. - ...	.... -	... - ...	.... -	.. -	.... - ....
Gen. mort., 1987....5	132 -137	136⅜-137⅞	137 -140⅛	139½-141	138⅝-140	138⅝-139½	136½-137	135¾-136½	136 -136	134 -136⅜	136⅜-137	135⅛-136⅛
Registered....5	131 -136	136 -137	136 -138½	138 -139¼	138 -138	137 -138¼	135½-136¾	.... -	... - ...	134¾-135	135¼-135¼	133 -135¼
Am. Dock & Imp.....5	113¾-114	114 -114	... - ..	... -	.... -	115 -115	.. - ..	112⅝-113⅜	.. - ...	113¼-114⅛	113½-113½	114⅛-114⅛
L. & W., mort., '12..5	.... - ..	.... - ...	105 -106	.. -	.. - ...	.... -	... - ...	-	.... - ...	... -	... -	102 -102
Con. ext., '10. gu.4½	102 -103⅛	103¼-105	103½-105	103¾-104	103⅝-103¾	102¾-102¾	102 -102⅞	102½-102⅞	102 -102	102 -102	101 -101½	100 -102

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High
Cent. Pac.—*See* **So.P.Co.**												
Chesapeake & Ohio—												
Series A, gold, 1908.6	113⅛-113¾	114 -114⅛	114¾-115	112 -112	112 -112¼	... - ...	... - ...	... - ...	... - ...	... - ...	109⅝-109⅝	... - ...
Mortgage, 1911.......6	... - ...	116¾-116¾	117 -117	114 -114	... - ...	114½-114½	.. - ...	... - ...	114 -114	... - ...	112 -112	113 -113
1st, con., g., 1939.. 5	120⅛-121⅛	120⅝-121⅛	120⅝-123	122½-123½	119½-121	119¼-120⅜	120 -121	119¾-120½	119¾-120	119 -120⅝	118 -118½	116¾-118½
General, 1992......4½	106½-107⅛	107½-111¼	107½-108¼	107⅞-108⅞	108 -108½	108 -108½	108⅛-108½	108 -108¾	105½-106⅝	104½-106¼	104½-105½	102 -105
Craig Val., 1st. gold.5	... - ...	... - ...	... - ...	... - ...	103½-115½	116 -116	... - ..	... - ...	113½-113½	113 -113	112 -112	... - ...
R.&A.D.1st con.'89 4	104 -104⅛	104¾-105	... - ..	104¾-105⅛	... - ...	104⅝-105⅛	... - ...	... - ...	103 -103	103 -103	103½-103½	102⅛-103⅛
2d consol., 1989 4	... - ...	... - ...	... - ...	... - ...	... - .	100 -100	98 - 99⅛	... - ...	... - ...	99 - 99	... - ...	... - ...
Warm Sp. Val., 1st..5	- ..	.. - ..	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106½-106½	... - ...	... - ...
Eliz. Lex. & B. S....5	101⅜-101⅞	102 -102¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...
Chicago & Alton—												
Sinking fund, 1903..6	103¼-103¾	.. - ...	104½-104½	... - ...	... - ..	102⅛-102⅛	102⅝-102⅞	... - ...	... - ...	... - ..	... - ...	101 101
Refunding, 1949.....3	87⅝- 88	87¼- 88	87⅛- 87½	85 - 86	85 - 86	85 - 85½	85 - 86	84½- 85	84½- 85½	82½- 83¼	82⅛- 82½	82½ 83¼
Railway, **1950 ....3½**	84½- 84½	84 - 84¾	84 - 84¾	84¼- 84⅞	84 - 85	85 - 86	83 - 83¾	81¾- 83½	81 - 82¼	79 - 81½	78¾- 81	78 - 81
Registered.........3½	... - ...	... - ...	83⅝- 83⅝	83¾- 83¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...
Chic. Burl. & Quincy—												
Consol...........7	104⅝-105⅛	105 -105¼	105¼-105⅜	105½-105⅝	105⅝-106⅛	106⅛-106¼	102¾-103	103 -103⅛	103¼-103½	103¼-103⅝	104 -104¼	104¼-104¼
Denver Div., 1922..4	102⅛-103½	100¾-101¼	101 -102	101⅛-101⅛	. -	101½-102	102¼-102¾	100½-100¾	... - ...	... - ...	101 -101	... - ...
Illinois Div ,1949.3½	102 -102¼	102¼-102⅛	102¼-103½	102¾-103	102¾-102¾	102 -102⅝	99½-100	99 - 99¾	98½- 99½	93½-100	98 - 99¼	97⅞- 98⅜
Iowa Div.. sink. fd...5	... - ...	... -	116¼-116¼	114¼-114¾	... - ...	... - ...	... - ...	114⅜-114¾	... - ...	... - ...	... -	... - ...
1919 4	... - ...	106 -106	- ..	... - ...	105 -105	... - ...	104⅜-104⅝	... - ...	... - ..	103 -103	.. - ...	- ...
Nebr'ska Ext.,1927.4	111 -111¼	111 -111½	111¼-111½	111⅜-111⅛	109½-110	109⅛-109¼	109 -109⅝	107¾-109	... - ...	108 -109⅛	107⅛ 107¼	107 107⅜
S. W. Div., 1921.....4	... - ...	... - ...	99¾-100	... - ...	... - ..	... - ...	. - ...	... - ...	... - ...	... - ...	.. - ...	. - ..
Debenture, 1913.....5	109 -109½	109⅜-110	109½-110	109¾-110	107⅛ 109⅝	108 -108¼	108¼-108¼	108⅝-108¾	108 -108⅛	. . - ...	106½-106¾	106½-106½
Han. & St. J., cons..6	121¼-122	121½-122	119 -119	119¼-119⅜	118¾-118¾	118¾-119	119 -119	... - ...	116⅞-116⅞	116 -116	117 -118	117 -117
Chic. & East. Illinois—												
1st, sinking fund.... 6	... - ...	112⅛-112½	112½-112½	... - ...	114 -114	111 -111½	111 -111	111¼ 111¼	111½-111¾	111½-111¾	112¼-112¼	109⅛ 109⅛
1st consol., gold.......6	... - ...	... - . .	... - ...	138½-139	139½-139½	139½-139½	139⅞-139⅞	.. - ...		... - ...	. - ..	136 -137¼
Gen. cons. 1st, 1937.5	122½-123¾	123¾-124¼	124½-125⅛	125⅞-126½	124 -124⅝	124⅛-124⅞	123½-124¾	123⅝-124	123½-123¾	123½-123½	120 -121	120⅛-121
Registered..........5	... - ...	... - ...	124¾-124¾	. - ...	... - ...	... - ...	... - ..	... - ...	.. - ..	... - ...	... - ...	120 -120
Ch.& In.C'l Ry ,1st.5	... - ...	... -	- ...	... - ...	125 -125	... - ...	... - ...	... - ...	123½-123½	123½-123½	123 -123	121½-121½
Chic. I. & Lou.—Ref..6	126 -129¼	127 -129	128¾-129⅛	129½-132	131¼-132	132½-132½	129½-131	132 -132	131¼-131½	131 -131	130 -132	... - ...
Refunding, 1947.....5	113 -114¼	114 -115	115 -115⅛	115 -115½	116 -116	116½-117	.. - ..	116 -116	117 -117	.. - ...	117⅛-117½	... - ...
Lou. N. A. & C., 1st.6	113⅜-113⅝	113¾-113¾	113¾-113¾	114¾-114¾	114¼-115	... - ...	... - ..	.. - ...	... - ...	... - ...	... - ...	... - ...
Chic. Milw. & St. P.—												
Consol., 1905........7	182½-185	183¾-186	... - ..	186 -196	... - ...	185 -185	188 -188¾	189 -189	190 -191	194½-194½	... - ...	... - ...
Terminal...........5	112 -112	113 -113¼	115 -115	- ...	... - ...	114⅝-114⅝	112¾-112¾	112⅛-112¼	... - ...	113¼-113¼	113⅛-113⅛	113⅛-113⅛
Gen. M.,"A" 1989...4	110¼-114½	113¼-114½	114¼-116¼	116¼-116¼	... - ...	117 -117	114⅛-114⅛	... - ...	113 -113	113⅛-113⅛	113 -113¼	113 -113⅜
Registered..........4	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -111
Gen.M., "B" 1989.3½	104¾-104⅞	.. - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. & L. Sup. Div.5	... - ...	... - ...	120⅛-120⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. & Mo. R. Div..5	118⅞-121	123 -123	... - ...	124⅛-124⅛	... - ...	... - ...	... - ..	... - ...	... - ...	121⅛-121⅛	... - ...	... ...
Chic. & Pac. Div......6	114⅛-116½	115⅞-115⅞	116¼-118	... - ...	117½-117½	... - ...	115¼-115¼	114¼-114¼	... - ...	116 -116	... - ...	115⅜-115⅜
Chic. & Pac. W. Div.5	116⅞-119¾	120 -120½	120 -121½	121¼-121¾	121⅛-121½	121 -121½	117¾-118⅛	117⅝-117¾	118¼-118½	118¾-119½	119¼-119½	118½ 120
Dakota & Gt. So. ...5	112¼-112¼	115 -115	... - ...	... - ...	115¾-115¾	... - ...	113¾-113¾	... - ...	113 -113⅛	112½-113¼	... - ...	... - ...
1st H. & D. Div.......7	... - ..	122½-122½	123¼-123¼	124 -124	123½-124	123¾-123¾	... - ...	120⅝-120⅝	... - ...	121¾-122	... - ...	... - ...
1910..........5	108½-108½	... - ...	. .. - ...	110 -110⅛	... - ...	... - ...	... - ...	107⅜-107⅝	... - ...	... - ...	... - ...	... - ...
1st I. & D. Exten.....7	182½-182½	... - .	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	191 -191½	... - ...	... - ...
1st La. C. & D., '19..5	... - ...	... - ...	119 -119	... - ...	118⅝-118¾	... - ...	... - ...	... - ...	116 -116	... - ...	... - ...	... - ...
Mineral Point Div...5	... - ...	109⅛ 109⅛	... - ...	... - ..	.. - ...	... - ...	108⅛-108⅛	... - ...	... - ...	109 -109	... - ...	... - ...
1st So. Minn. Div.....6	114 -115½	115⅝-116	116 -116¼	117 -117½	116⅝-117	117 -117	114⅝-114⅝	114¼-114½	115 -115	... - ...	... - ...	115⅜-116
1st So. West. Div.....6	113¾-114⅝	114½-114½	115 -115	... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115
Wis.& Min. Div......5	116⅛-116⅛	... - ...	118½-118½	121⅛-121⅛	120¾-120¾	... - ...	117⅝-118½	117⅝-117⅝	... - ...	118½-119	118⅝-119½	... - ...
M. & No., 1st, 1910.6	115 -115	116 -116	116½-117	... - ...	.. - ...	... - ...	... - ...	. .. - ..	... - ...	... - ...	... - ...	... - ...
1st on ex ., 1913...6	... - ...	120¾-120¾	122 -122	... - ...	123¼-123¼	... - ...	... - ...	120½-120½	... - ...	... - ...	.. - ...	.. ...
Chic.&Northw. Con.7	140 -141	138½-139½	138 -138	-	138 -138	136¾-138	135⅞-136⅛	135 -135	135¼-135¼	136 -136	134 -135	134¼-134¼
Gold, coup., 1902....7	103½-103⅝	... - ...	103⅞-104	104⅛-104½	104¼ 104¾	101¼-101½	101¾-101¾	101⅝-101¾	102 -102	102 -102⅛	103 -103	... - ...
Gold, reg., 1902......7	... - ...	... - ...	103⅞-103⅞	104 -104	- ...	101¼-101½	... - ...	... - ...	... - ...	101⅛-102	... - ...	... - ...
Exten. bonds, 1926..4	... - ...	... - ...	... - ...	... - ...	107½-107½	107 -107	... - ...	107½-107½	... - ...	107⅜-107¾	... - ...	105 -107⅜
Registered. 4	... - ...	... - ...	... - ...	... - ...	... - ...	... -	.. - ...	... - ...	... - ...	106⅜-10[illegible]	... - ...	... - ..
General, 1987.. 3½	... - ...	... - ...	... - ...	... - ...	... - ...	106⅛-106⅛	.. - ...	... - ...	... - ...	106 -10[illegible]	102¼ 102¼	104½-104½
Sinking fund, coup....6	115 -115	117 -117	118 -118	... - ...	... - ...	... - ...	115½-115⅛	... - ...	... - ...	.. -	. - ..	... - ...
Sinking fund, coup...5	108½-109	109½-109⅛	.. - ...	110 -110	.. - ...	109 -109	... - ...	109 -109	... - ...	106½-106½	106⅛ 106½	107 -107
25 yrs, debcn., 1909.5	108¼-109	108½-109½	109½-109⅛	... - ...	107¼-107½	107⅝-107⅝	108⅛-108⅛	107 -108	108 -108	108 -108½	105½-106¾	108 -108
Registered..........5	... - ...	... - ...	.. - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	-	... - ...	105⅛-105⅛
30-year deb., 1921..5	115 -115	... - ...	117⅛-117⅛	- ...	114 -114½	115⅛-115⅛	.. - ...	... - ...	... - ...	115 -115	118⅛-118¼	... - ...
Debenture, 1933.....5	121⅛-122	122 -122	122 -122	121⅛-124	123 -123	123½-123½	... - ...	... - ...	... - ...	... - ...	117½-118⅝	... - ...
Mil.& Mad., 1st,'05.6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106 -106	... - ...
North. Illinois, 1st..5	... - ...	.. - ...	109½-109½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108 -108	... - ...	... - ...
Ott.C.F.&St.P.,1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107 -107	... - ...	... - ...
Win. & St. Pet., 2d..7	... - ...	... - ...	119⅜-119⅜	119½-119½	... - ...	116½-116½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
M.L. S.& W 1st.,'21.6	137½-137½	137½-137½	- ...	136⅝-137¾	133⅝-134	133⅞-134½	133⅞-133⅞	... - ..	... - ...	133 -133	131⅛-131⅛	... - ...
Ext. & Imp., s. f... .5	128 -128½	... - ...	125⅝-126⅛	125¾-126	. - ..	126½-126½	... - ...	125 -125	... - ...	123½-123½	124 -124	124 -124
Ashland Div., 1st..6	... - ...	142¼-142½	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mich. Division, 1st.6	139½-139¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Incomes. 1911......6	... - ...	... - ...	... - ...	... - ..	110⅛ 110⅛	- ...	... - ...	... - ...	114¼-114¼	... - ...	... - ...	... - ..
Chic. R. Isl'd & P. Ry.6	128 -130	130 -130	131 -131½	131¼-132	131½-131½	131½-131½	129½-129½	128¾-128¾	128¼-128¼	128 -128¾	128¾-129	128⅝-129
Registered............6	... - ...	... - ...	129¼-131	... - ...	... - ...	... - ...	127⅜-128	128⅛-128⅛	... - ...	129 -129	128¼-128¼	... - ...
General, 1988, g.....4	105¼-111	110¼-111⅜	110¾-112¾	112 -113⅛	110¾-112½	111½-112¼	110 -110½	108¾-109¾	108¾-109¾	108 -109¼	108¼-108⅝	108⅛-108¾
Registered..........4	109 -109	... - ...	111 -112	111⅛-112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Coll. tr., Ser. B, '04 4	... - .	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	99 - 99
Coll. tr., Ser. C, '05..4	... - ...	... - ...	... - ...	... - ...	.. - ...	100¼-100¼	100⅜-100⅜	... - ...	... - ...	... - ...	... - ...	... - ...
Coll. tr., Ser. H, '10.4	... - ...	... - ...	... - ...	... - ...	... - ...	99⅞- 99⅞	... - ..	... - ...	.. - ...	... - ...	... - ...	... -
Coll. tr., Ser. M.,'15.4	.. - ...	.. - ...	... - ...	... - ...	... - ...	... - ...	99⅜- 99½	... - ...	... - ...	... - ...	... - ...	... - ...
Coll. tr., Ser. N, '16.4	... - ...	... - ...	.. - ...	... - ...	... - ...	99¼- 99⅜	... - ...	... - ...	... - ...	... - ...	... - ...	- . ..
Railroad, 2002 4	... - ...	... - ...	... - ...	... - ..	... - ...	- ...	.. - ...	... - ...	... - ...	... - ...	82½- 86½	83⅞- 87½
Registered..... 4	... - ...	... - ...	... - ...	... - ...	. - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	86⅝ 86⅝
D.M.& F.D.1st,'05.4	... - ...	... - ...	... - ...	98 - 98	99⅛- 99⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	97½- 97½
1st, 1905... ....2½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	91¼- 91¼	... - ...	.. - ...	92 - 92	93 - 93	... - ...
Keok. & Des M., 1st.5	110½-110½	... - ...	... - ...	109¼-110½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... -
Chic. St.P. Min. & Om.6	139½-140¾	140½-140½	140 -141	141 -142	141⅞-141¾	138¼-138½	138½-139	137⅛-138	138 -138⅛	138⅛-138¼	138¼-138⅝	134½-135⅛
Chic. St. P.& M.,1st..6	140 -140	140⅝-140⅝	141⅜-141⅜	... - ...	... - ...	... - ...	138½-138½	... - ...	... - ...	138¼-138¼	135⅛-135½	135 -135
No. Wis., 1st, 1930..6	... - ...	... - ...	- ...	... - ...	... - ..	140 -140	... - ...	... - ...	137½-137½	... - ..	. ...	... - ...
St. P. & S. City—1st..6	129¼-129½	129⅝-130⅛	130½-130⅝	127⅝-128¼	... - ...	128⅜-129⅝	... - ...	... - ...	129 -129	125¼-125¼	126 -127	125⅜-125⅝
Chic. Term'l Transf..4	87 - 90	86 - 89	87⅛- 90	88 - 90¾	88¾- 90	90 - 90⅝	88 - 89½	89 - 90	89 - 90	87½- 89	86 - 87⅛	85 - 86¼
Chic. & W. Ind.—Gen.6	... - ...	... - ...	... - ...	... - ...	118 -119	117¾-117¾	117¾-117¾	118¼-118¾	... - ...	117 -117	116¾-116¾	... - ...
Ch. & W. Mich., '21 5	... - ...	... - ...	... - ...	109 -109	- ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Choc Ok. & G., 1919.5	105 -110	110¼-110½	... - ...	113¼-113¼	114½-114½	... - ...	.. - ...	.. - ...	... - ...	... - ...	... - ...	... - ...
Cin. Ham. & Dayton—												
Cin. Day. & Ir. 1st...5	114⅛-114½	... - ...	... - ...	115⅛-115½	113¾-113¾	... - ...	114¼-114¾	... - ...	... - ...	... - ...	... - ...	113⅛-114
C.I.S.L.&C. { *See* **C.C.C. & St. L.**												

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cl. Cin. Chic. & St. L.–												
General.................4	102¾-104	103 -104	103⅛-103⅛	103¼-104⅝	103¾-104⅛	102 -102½	102 -102½	102 -102¼	101¾-102½	100 -102	101 -102	98 - 99⅛
Cairo Div., 1st, '39..4	102 -102	... - ...	102 -102	102 -102	. - ...	... - ...	... - ...	... - ...	... -	101½ 101½	... - ...	... - ...
Cin. Wab. & M., 1st.4	... - ...	... - ...	101½-101½	... - ...	103⅝-103⅝	103¼-103¾	102 -102	102⅛-102⅛	100 -100	... - ...	101½-101½	... - ...
St.L.Div., 1st.1990.4	103½-103½	103 -104	104 -104½	104¾-104¾	102⅝-103½	103½-104	... - ...	102⅛-103½	103 -103¾	103 -103	101⅜-102	101⅛-102¾
Registered......... 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103 -103	... - ...	... - ...
Spr. & C. Div, 1st....4	... -	... - ...	- ...	... - ...	... - ...	... - ..	... - ...	... - ..	... - ...	... - ...	... - ...	101 -102
C. I. St. L. & C., 1st.4	105 -106	... - ...	105⅝-105⅝	... - ...	... - ..	... - ...	... - ...	102¾-102¾	...	102 -103	... - ...	99½- 99½
Cin. San. & Cl., con.5	... ...	... - . .	115 -115	115½-115½	... - ...	... - ...	113⅝-113⅝	113⅝-113⅝	114½-114½	... - ...	115 -115	... - ...
C. C. C. & I., consol..7	134⅛-134⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
General consol......6	... - ...	. - ...	... - ...	... - ...	133 -138	... - ...	... - ...	.. -	.. -	... - ...	... - . .	... - ...
Peo. & E., 1st, cons..4	98½-100¼	100½ 101½	100¾-102	99½-100	100 -101	99 -100½	100 -100	100 -100⅝	100 -100½	98 - 99½	99 - 99½	98½- 99½
Incomes, 1990. .4	76 - 80	78⅝ 82½	80 - 81¼	75 - 76¼	72 - 75	73 - 74	72½- 73	73 - 75	75 - 81	76½- 81	76½- 78	75 - 80½
Clev. Lor. & W.–1st..5	... - ...	... -	... - ...	114½-114½	116½-116½	... - ...	... - . .	116¼-116¼	... - ...	... - ...	... - ...	114 -114
Cl. & Mah. V.–1938..5	127½-127½	... - ...	- ...	... - ...	... - ...	128 -128	... - ...	... - ...	... - ...	... - ...	... - ...	- ..
Colorado Mid.–1st.3-4	82 - 84¾	84¼- 87	85¾- 86⅝	85 - 86	84 - 85¼	84 - 85½	... - ...	... - ...	.. - ...	... - ..	. -	... -
1st, gold, 1947..... 4	82¼- 84¼	84 - 86½	86⅛- 86¾	85½- 85¾	84 - 85¼	83½- 85½	83 - 85	83 - 83¾	82⅜- 85⅜	82 - 83¼	80 - 82	79½- 82
Col. & So.–1st, g.'29.4	91 - 93¼	91½- 94⅞	94⅛- 95	94 - 96¼	94¾- 96	94½- 96¼	96⅛- 97	94¼- 95	92 - 94⅞	91 - 94	91 - 93¼	90 - 93
Delaware & Hudson–												
1st, Pa. Div., 1917..7	... - ...	... - ...	... - ...	... - ...	144 -144	143 -143	... - ...	... - ...	... - ...	... - ...	... - ...	140¼-140¼
Alb. & Susq., 1st, gu.7	.. - ...	115¾-115¾	... - ...	... - ...	.. - ...	... - ...	.. - ...	113 -113	... - ...	... - ..	... - ...	... - ...
1st, coup., guar.... 6	... - ...	... -	... - ...	108¾-108¾	... - ...	109 -109	... - ...	... - ...	... - ...	106 -106	... - ...	... - ...
1st, registered 6	... - ...	111⅜-111⅜	... - ...	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...
Ren. & Sar., 1st, '21.7	... - ...	... - ...	... - ...	151½ 151½	... - ...	147½-147½	... - ...	... - ...	... - ...	... - ...	143¾-143¾	... - ...
Registered......... 7	... - ...	... - ...	... - ...	... - ...	... - ...	147½-147½	... - ..	... - ...	... - ...	... - ..	... - ...	... - ...
Del. Lack. & West'n–												
1907.....................7	120 -120⅛	... - ...	117⅜-117¾	... - ...	117½-117½	... - ...	... - ...	... - ...	... - ...	114¾-115	115 -115	.. - ...
Morris & Essex, 1st.7	136⅛-136⅛	136⅞-136⅞	137 -137	138 -138	... - ..	135 -135	.. - ...	... - ...	135¾-135¾	... - ...	... - ...	132¼ 132¼
Consol., guar.........7	137⅜-137⅜	137¾-138	... - ...	139⅝-141	140 -140	137 -137½	... - ...	... - ...	137 -137	... - ...	... - ...	... - ...
N.Y. L. & W., 1st 6	133½-133½	134½-135	135⅛-136⅜	136⅛-136½	137 -137	135¾-135¾	... - ...	... - ...	... - ...	132⅞-133⅛	133⅛-133⅛	132⅜ 132⅜
Construct'n, 1923..5	... - ...	-	116⅝-116⅝	117 -117	118¼-118½	117 -117	. .. - ...	115⅛-115⅛	... - ...	... - ...	- ...	... - ...
Term'l & impr'mt..4	.. - ...	103½-103½	104 -105½	103⅜-103⅜	... -	102 -103⅜	.. - ...	... - ...	.. - ...	... - ...	103 -103	102 -103
Syr. Bingh. & N. Y..7	... - ...	116¾-116¾	117 -117⅜	... - ...	114¼-114¼	.. - ...	... - ...	... - ...	... - ...	112 -113⅝	112 -112	... - ...
War. RR., 1st, ref.3½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103½-103½	.. - ...	... - ...
Denver & Rio Grande–												
Consol., 1936.........4	101 -102½	102¼-102¾	102⅝-103¼	103½-104½	104¼-104½	103¾-104½	101¾-102¼	102⅛ 102½	101 -102½	99½-101½	100⅜-101¼	100⅛ 101¼
1st consol., 1936...4½	111 -112	... - ...	110¼-110½	112 -112	110½-110½	... - .	.. -	.. - ...	... - ...	108⅛-110	105 -105	106 -106
Improvement, 1928.5	110½-110½	111¼-112	111 -112	111 -113¼	111 -112⅛	109⅞-111	109 -110	109¾-109¾	... - ...	110 -110	110 -110	105 -106
Denv. & So. West.gen.5	89½- 90	89 - 90	88⅛- 89½	88 - 89¼	87 - 88	84½- 90	90 - 91	89 - 90	... - ...	... - ...	.. - ...	... - ...
Det. & Mack.–1st lien.4	... .	... - ...	... - ...	... - ...	... - ...	101 -101	102 -102	... - ...	... - ...	102½-102½	... - ...	... - ...
Gold 4	92½- 92½	... -	94 - 94	94 - 95	94½- 95½	... - ..	94 - 94½	93½- 93½	.. - ...	... - ...	.. - ...	... - ...
Detroit South'n, 1st..4	86 - 86¼	84½- 86⅜	86⅛- 86⅝	86⅜- 87¾	87¼- 87¾	85⅛- 86⅛	86⅜- 86⅞	86 - 86¾	86 - 86	85¾- 86	.. - ...	... - ...
Ohio Sou. Div., 1st..4	93½- 95	93½- 95⅛	92½- 93⅞	92⅛- 95	94 - 94⅞	93 - 94	94 - 94	93½- 94	93 - 94	91 - 91¾	92 - 92	91¼- 91¼
Duluth & I. R.–1st...5	... - . .	113½-113½	115 -115	112⅝-112⅝	112⅝-112⅝	114½-115	114 -115	... - ...	... - ...	114 -114	113¾-114	114 -114
Dul.S.S.& Atl.–1937.5	111 -113	112½-114	... - ...	114¾-114¾	115 -115	115 -115	... - ..	... - ...	115 -115	... - ...	... - ...	... - ...
E. T. Va. & Ga.–*See* So.												
Elg. Jol. & E.–1st, g..5	... - ...	115 -115	... - ...	... - ...	112⅝-113	114 -114	... - ...	... - ...	... - ...	... - ...	... - ..	112 -112
Erie–1st, Ext., 1917..5	115½-115½	... - ...	... - ...	117 -117	118 -118	.. - ...	... - ...	... - ...	... - ...	... - ...	113½-113½	116⅛-116⅛
2d, Ext., 1919.........5	121 -122	... - ...	... - ...	... - ...	118⅝-118⅝	119¼-119¼	... - ..	... - ...	... - ..	... - ...	... - ...	... - ...
3d, Ext., 1923.......4½	... - ...	... - ...	115 -115	116⅛-116⅛	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
4th, Ext., 1920.......5	121 -121¾	... - ...	... - .. .	... -	120 -120	... - ...	... - ...	119¾-119¾	119½-119½	117 -117	... - ...	117 -117
5th, Ext., 1928...... 4	108⅝-109¼	... - ...	.. - ...	.. . - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...
1st, consol., gold 7	140¾-141	140¾-142	138 -138⅛	138½-139	138 -139	138¾-139	139 -140¼	140¾-140¾	137 -137½	137 -137	137¼-137⅝	137¾-138
1st, cons., g., fund'g.7	... - ...	139 -139	... - ...	... - ...	136 -136	... - ...	139 -139	... - ...	136 -136	... - ...	... -	... - ...
1st con. prior lien, g.4	98¾-100	98¼- 99¼	98⅞-100¼	99¾-100¾	99⅞-100½	100⅛-102	98¾-100	99 -100⅛	99½-100½	97½- 99¾	97½- 98½	97¼-100
Registered...........4	... - ...	... - ...	... - ...	... - ...	... - ...	. - ...	98½- 98½	... - ...	... -	- ...	... - ...	... - ...
1st con. gen. l., '96..4	88¼- 90	87½- 89	87⅛- 87¾	87⅛- 88¼	87½- 88¼	87¾- 89	86½- 87⅜	86¼- 87½	85½- 87½	84¼- 86½	84 - 85⅝	83 - 87½
Penn. coll. tr., 1951.4	94⅛- 95½	93¼- 94	93½- 94	93¾- 96	94½- 95⅝	94½- 95¼	94⅝- 95⅝	93 - 93½	92 - 93½	91 - 94	92 - 93½	91 - 92½
Buff. N. Y. & E., 1st.7	133 -133	... - ...	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	130 -130	. . - ...	127¼-128
Chic. & Erie, 1st, g..5	123½-124½	124⅛-125	125 -125½	125¾-125¾	123¼-124	123½-124	123½-123½	123½-123½	123⅞-124	123 -123½	120½-120½	118½-120
Jefferson, 1st, guar..5	106 -106	... - ...	106 -106	103¾-103¾	... - ...	... - ...	... - ...	106 -106	... - ...	... - ...	. -	. ..
Long Dock, cons.'35.6	... - ...	... - ...	... - ...	... - ...	136¼-136¼	137¼-137¼	... - ...	... - ...	... - ...	... - ...	134½-135½	134 -134
Coal & RR., 1st, '22.6	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	... - ...	117 -121	116¾-116¾	.. - ...	... - ...	113¾-113¾
Dock & Impt., 1st....6	... - ..	... - ...	... - ...	118½-118½	... - ...	... - ...	... - ...	. - ...	... - ...	... - ...	... - ...	.. - ...
Midl'd of N. J., 1st...6	115¾-116¾	117½-117½	117 -118	... - ...	115¾-115¾	... - ...	... - ...	114⅝-114⅝	... - ...	... - ...	... - ...	112⅛-112⅛
N. Y. Sus. & W., ref.5	115½-116	116¼-116¼	117 -118	117 -117	117 -117	... - ...	... - ...	... - ...	... - ...	114 -114½	... - ...	114 -114
2d, 1937.......... 4½	... - ...	... - ...	102 -102	103 -103	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...
Gen., gold, 1940....5	110½-110½	109 -109	110 -110¼	.. - ...	.. - ...	109 -109	109 -110	107⅛-108½	. .. - ...	108 -108½	107¾-108	105 -106
Term'l, 1st, 1943..5	116 -116	... - .. .	.. - ...	... - ...	116½-116½	... - ...	... - ...	.. - ...	... - ...	110 -110	. - ...	... - ...
Wilk. & E., 1st, '42.5	112½-113	113½-114½	... - ...	... - ...	115½-115½	114½-114½	... - ...	... - ...	114½-114½	114 -114	114½ 114½	110½-111
Evansv. & T. H –Con.6	123⅛-123⅛	... - ...	... - ...	... - ...	123 -125½	126½-126½	121½-122	... - ...	- ...	. - ...	121 -121	.. - ...
1st, gen., 1942, gold.5	108¾ 110	110⅜-111	111½-112	... - ...	... - ...	. - ...	108½-109¼	109½-110	... - ...	... - ...	... - ...	... - ...
Mt. Vernon, 1st, '23.6	... - ...	... - ...	... - ...	... - ...	. -	112 -112	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...
Ev. & Inds.–1st, con..6	... - ...	... - ...	... - ...	115¾-116	114 -115	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Fl. & P. Mq.–*See* P. Mq.												
Fla.C.& P.–Con., '43.5	... - ...	106½-106½	. - ...	.. - ...	... - ...	... - ...	... - ...	... - ...	.. - ...	.. - ...	... - ...	... - ...
Ft. W. & D. C.–1st....6	106 -108¾	107 -114¼	112½-114	112 -115¾	114 -116½	113 -113⅞	112½-114	112½-115	114 -115⅜	113½-115	112½-114⅜	103½-111
Ft. W. & R. Gr.–1st .4	88¼- 88½	88 - 89	89 - 92	89½- 92½	89½- 90¾	90 - 90½	87½- 87¾	88 - 89	... - ...	87 - 87¾	86¼- 87	86¼- 86¼
Galv. H. & H. of '82.. 5	103 -106¼	... - ...	... - ...	... - ...	102 -103½	... - ...	... - ...	105½-105½	103 -105½	... - ...	102 -102	103 -103
G.H.&S.A.–*See* S.P.Co.												
Ga. & Ala.–1st, con..5	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	... - ...	... - ...	112 -112	... - ..	111 -111	... - ...
Ga Car. & N.–1st, gu.5	109½-109½	... - ...	111½ 111½	... - ...	... - ...	.. - ..	... - ...	. .. - ...	112 -112	... - ...	... - ...	... - ...
Ga. Pacific–*See* South'n												
G.No.–C. B.& Q. cl.tr.4	95½- 97	95¾- 96½	95⅝- 96	95⅞- 96½	95⅝- 96¼	95⅞- 97¼	95 - 96½	95¾- 96	95½- 96¼	94¾- 96⅛	95½- 96¼	94½- 96½
Registered..... ... 4	95¾- 96⅝	95⅝- 96¼	94½- 95½	94⅞- 96	94¾- 95½	... - ...	95 - 95¾	95⅝- 96	94½- 95¼	94¼- 94¼	94⅜- 94½	93 - 95½
Hock. Val.–1st, con.4½	107¼-108½	108¾-109½	108½-110	109½-111½	110½-112	110⅝-111	108 -109	108⅞-109⅜	108⅞-109¾	107½-109	107½-109½	107⅝-110
C. & H. V., 1st, ext..4	... - ...	... - ...	106 -106	105¾-105¾	... - ...	.. - ...	... - ...	106 -106	.. - ...	106 -106	... - ...	105½-105½
H. E. & W.T.–*See* S. P.												
H. & T. C.–*See* So Pac.												
Illinois Central–												
1st, gold, 1951........4	115 -115	116 -116	... - ...	115½-115½	... - ...	... - ...	... - .	... - ...	... - ...	113¼-113¾	... - ...	... - ...
1st, gold, 1951......3½	... - ...	105⅜-105⅜	104½-104½	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	... - ...	... - ...	104 -104
Gold, 1952.............4	105½-106¾	... - ...	. . - ...	105 -105½	106 -106¾	106½-106½	... - ...	104⅝-105½	. - ...	... - ...	... - ...	... - ...
Gold, 1953........... 4	105 -106	105 -105	105⅜-106	105½-105½	103½-103¾	104½-104½	104½-104½	... - ...	104¾-105½	104½-105	103⅛-104	102½-103
Registered...........4	.. - ...	. . - ...	... - ...	... - ...	104⅝-104⅝	... - ...	- ...	.. . - ...	... - ...	... - ...	... - ...	... - .. .
Louisv. Div., gold.3½	101⅛-101⅛	100½-100½	... - ...	101¼-101¼	... - ...	... - ...	... - ...	... - ...	98¾- 98¾	98½- 98½	98½- 98½	... - ...
St. Louis Div., gold..3	... - ...	... - ...	... - ...	... - ...	87½- 87½	... - ...	... - .	... - ...	... - ...	. . - ..	... - ..	... - ...
Gold, 1951..... 3½	... - ...	... - ...	... - ...	... - ...	100⅞-100⅞	101 -101	100 -100	... - ...	98¾- 98¾	98¼- 98¼	... - ..	... - ...
Western Lines, 1st..4	114¾-114¾	113½-113½	... - ...	... - ...	... - ...	... - ...	... - ...	111½-111½	... - ...	110 -110	... - ...	-
C. St. L. & N.O., g.cp.5	... - ...	129½-130	... - ...	130½-131	131 -131	127¼-127¼	... - ...	127¼-127¼	... - ...	.. - ...	127¼-127½	127 -127
Registered...........5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	... - ...	126¼-126¼	... - ...
Gold, 1951.........3½	... - ...	... - ...	... - ...	104⅝-104⅝	... - ...	... - ...	... - ...	... - ...	- ..	... - ...	... - ...	- ...
Memp. Div., 1st....4	... - ...	... - ...	... - . ..	.. - ...	... - ...	.. . - ...	106¾-106¾	. - ..	... - ...	... - ...	106¾-106¾	105 105
St. L. So., 1st, gu 4	104½-104½	... - ...	101 -101	... ...	...	-	.. -	. - ...	... - ...	... - ...	... -	..

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ind. Dec. & West'n—												
1st, gold, 1935........5	... - ...	... - ...	105⅝-105¾	... - ...	... - ...	108½-109	107 -107	... - ...	108 -108	... - ...	... - ...	107⅜-110
1st. guar., g., 1935..5	... - ...	... - ...	... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107½-107⅝
Ind. Illinois & Iowa—												
1st, gold, 1950........4	100 -100	... -	102¾-102¾	... - ...	... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Internat'l & Gt. No.—												
1st, 1919..............6	123 -125½	123⅛-126	125 -125⅛	125 -127	121½-128	122 -122	124 -125¼	... - ...	125⅞-126¼	124½-125	... - ...	110¼-121½
2d, 1909...............5	100⅛-102½	101 -103	100½-101	100 -101⅛	99½-101¾	100 -100⅝	98⅛-102	101⅛-103	99½-101	99¾-100	97 - 99	97 - 98
3d, 1921.............. 4	75 - 79½	78⅛- 80	... - ...	75 - 75	75 - 75	... - ...	... - ...	75 - 78	... - ...	71 - 71	... -	- ...
Iowa Cent.—1st, gold..5	116¼-117½	117 -17	117¼-119	119 -119¼	... - ...	116 -116	117⅛-117½	116⅛-117	117 -118¼	117½-118¼	119¼-119¼	115 -115⅛
Refunding, 1951.....4	95 - 95	96 - 96⅛	96½- 97	... - ...	... - ...	97 - 97	97 - 97	96⅛- 97	... - ...	... - ...	... - ...	91 - 95
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	71¼- 72	71½- 73¾	73¼- 74	72 - 72¾	71⅞- 72⅝	72 - 72⅜	72 - 72½	72 - 72½	71⅛- 72½	68⅞- 70	69¼- 69⅞	68¾- 69½
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	120¼-120½	121⅛-121⅛	121¾-121¾	121¾-122	121½-121½	123 -123	120¾-121¼	121¼-121¼	121 -121	120⅛-121	120½-122	119⅛-120
2d.....................5	116 -117	117⅜-117⅜	... - ...	... - ...	... - ...	... - ...	118 -118	118 -118	118¼-118¼	118¼-118¼	115 -117½	117½-117½
Northern Ohio, 1st..5	113 -113	... - ...	... - ...	... - ...	112½-112½	... - ...	114⅛-115¾	... - ...	115 -115	... - ...	... - ...	112½-112½
L. Shore—*See* N. Y. C.												
Leh. Val. (Pa.), coll...5	109 -109	110½-110½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Leh. Valley, N. Y.—												
1st, guar., gold......4½	109 -110	110 -110½	110 -110¾	111⅛-111½	111¼-112	111⅛-111½	109¾-109¾	110 -110	110 -110¼	109 -109	108½-109	108½-108½
Registered.........4½	... - ...	... - ...	... - ...	... - ...	... - ...	109⅛-109⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Leh. Val. Term'l-1st.5	118¾-119	... - ...	119½-120¼	... - ...	118½-118½	118⅜-118⅜	... - ...	... - ...	... - ...	... - ...	... - ...	117½-117½
Leh.Val.Coal—1st,gu.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108½-108½	... - ...	... - ...	... - ...
Leh. & N. Y.—1st, gu.4	... - ...	... - ...	... - ...	... - ...	... - ...	97 - 97	97 - 97	... - ...	... - ...	... - ...	... - ...	96½- 96½
Long Island—												
1st, consol., 1931....5	121⅛-121½	122 -122	122 -122	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	117⅛-118	118½-118½	... - ...
Gen. mort., 1938.... 4	102 -102	102¾-103⅛	102½-103	103¾-104	103¾-104¼	101¾-102⅛	103 -103	102 -103	103½-103½	102 -103½	103 -103½	... - ...
Ferry, 1st, 1922. ..4½	... - ...	104 -104	... - ...	... - ...	103 -103	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Unified, 1949........ 4	99 -100	100 -102	100 -101⅛	101 -102	102 -102¾	102 -102	102¼-102¾	102½-103	100¾-101½	101 -101	100 -101	100⅛-100½
Debentures, 1934....5	111 -111	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. B. & M.B.,con.5	116 -116	118 -118	112 -112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & R. B., 1st....5	112½-112½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
No. Sh. Branch, 1st 5	114¼-114½	... - ...	... - ...	112½-112½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Louisville & Nashv.—												
General.... 6	118¾-119½	119¼-120	119¾-120	120¼-122	121 -121⅛	119 -119	119 -119	119 -119	120 -120	119 -119½	119 -119½	115½-117
50-year, gold, 1937.5	... - ...	... - ...	116 -116	116½-117	... - ...	116 -116	... - ...	... - ...	... - ...	115 -115	111 -111	... - ...
Unified, gold, 1940..4	100½-101½	101¼-101⅞	101¾-102¾	102¼-103	102½-103¼	103 -103¾	101⅛-102¼	101¼-102¼	101 -102¼	100⅜-101¾	101 -101¾	101 -101¾
Registered..........4	100 -100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Col. trust, g., 1931...5	... - ...	115 -115	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116 -116	115¼-115¼	110¾-111	110¾-111
Coll. trust, 5-20s....4	100¾-101	101 -101¼	101⅜-101½	100½-101	100 -100	100 -100½	100¼-101	100½-100½	100½-100¾	98 - 99½	99 - 99½	99¼- 99½
E. H. & N., 1st.......6	... - ...	114½-114½	114½-115	... - ...	115 -116	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112 -113½
Louisv.Cin. & Lex.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	109½-109½	... - ...	... - ...
N. O. & Mob., 1st....6	128½-129¾	129 -130½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2d......................6	122 -122½	... - ...	... - ...	123¼ 124⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pensacola Division..6	... - ...	115 -115	116⅜-116⅜	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pensac. & Atl., 1st..6	... - ...	112 ·112½	112½-113⅜	... - ...	114 -114	114½-114½	115 -117	... - ...	114 -114	... - ...	... - ...	... - ...
St. L. Div., 1st, '21.6	... - ...	127 -127½	... - ...	-	125½-125½	... - ...	... - ...	125½-125½	... - ...	... - ...	... - ...	... - ...
2d, 1980 3	... - ...	... - ...	... - ...	77½- 77½	... - ...	75 - 75	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Ken. Cent., 1987.....4	99 -100	100¾-100¾	100¾-100¾	100¼-101⅛	101 -101	100¾-101	99 -100	... - ...	100 -100	... - ...	... - ...	... - ...
L.&N.&M.&M.1st4½	110¼-110¼	... - ...	110½-110½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Nash.Fl.&S.,1st,gu.5	... - ...	114¾-114⅞	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	114½-114½	... - ...	... - ...	113 -113
So. & No. Ala., s. f...6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112 -112	... - ...	... - ...	... - ...
L.N.A.&C.—*See* C. I.&L.												
Manhat.—Con., 1990.4	105⅛-106½	106⅛-107	107 -107½	105 -106	104¾-105¾	104½-104¾	104¼-105	101¼-104¾	104¼-105½	103½-104¼	104⅛-105	103 -104½
Registered 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	103⅞-103⅞
Metropol.Elev., 1st..6	113 -114	113⅜-114	113½-114	113⅝-114	113¾-114	113⅞-114⅜	... - ...	111½-112	111½-111½	111 -112¼	111¾-112½	112⅛-112¾
Mex.Central—Consol.4	82 - 83½	82¼- 83	82½- 84	83¾- 85	82¼- 84	82⅝- 84⅝	81¾- 82½	82¼- 82¾	80⅞- 83	79½- 83	79 - 80½	74 - 70
1st consol. income...3	31 - 33½	30⅜- 32½	30¾- 34¾	33½- 36½	31½- 34	31¼- 33½	32 - 33½	31½- 33½	28 - 32½	26¾- 29¾	25 - 27⅞	21 - 26
2d consol. income....3	21 - 23½	22 - 23	21½- 24	22½- 25½	20½- 23½	21 - 22¼	22 - 22¾	22 - 23½	18½- 22	17 - 20	15⅜- 17⅛	14¼- 18
Coll. trust, 1907...4½	... - ...	... - ...	... - ...	... - ...	96 - 96	96 - 98⅜	98¼- 98⅝	96½- 97½	97½- 97½	... - ...	... - ...	... - ...
Mex. Nat'l—2d, inc., B,												
Tr. Co. ctfs. deposit.	... - ...	35 - 85⅝	39 - 40¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st, 6s, Tr. Co. ctfs....	100½-100½	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mich. Cent.—*See* N. Y. C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
1st, gold, 1927.......7	147½-147½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	144¼-144¼
Ia. Ext., 1st, 1909..7	119¼-119¼	... - ...	119 -119½	121 -121	... - ...	118 -118	... - ...	... - ...	... - ...	... - ...	119¼-119¼	... - ...
Pacific Ext., 1st... ..6	... - ...	127 -127¾	... - ...	126½-126½	... - ...	127 -127	... - ...	129¼-129¼	... - ...	... - ...	... - ...	... - ...
Southw. Ext., 1st....7	121 -121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st, con., 1934, g 5	120¼-120½	122 -122	122¼-122¼	124½-124½	122¼-123	122¾-123⅛	123 -123	... - ...	... - ...	121 -122	120 -120½	120 -120
1st & ref., 1949......4	103½-104⅞	104¼-106	103½-104	104⅞-105½	104¾-105½	105 -105½	105¼-106	105¼-105¼	104 -104¼	102½-104⅛	103⅝-103¾	102 -103
Mo. Kan. & Texas—												
1st, gold, 1990 4	98 - 99	99 - 99⅞	99½-100¾	100⅜-101½	100¾-101½	99⅝-100¼	99¾-100½	99¾-100¼	99½-100¼	99 -100¼	99½-101	97½- 98⅝
2d, income, 1990.....4	82½- 84	81¾- 83⅞	81½- 83½	82½- 84¼	82½- 83¾	83 - 85½	85⅜- 87¼	84 - 84½	83½- 85	81½- 83½	80 - 83	80 - 83
1st, exten., g., 1944.5	103 -106⅛	105 -105⅞	105¾-107	107 -108	104½-106⅞	104½-107¾	... - ...	106 -107¾	106 -108	106 -106	103½-105	102½-103
St. Louis Div., 1st.. 4	... - ...	... - ...	... - ...	... - ...	... - ...	85½- 87⅜	86 - 88¼	87½- 87½	... - ...	86 - 86	... - ...	... - ...
Dall. & Waco, 1st...5	105 -105	102 -106¼	106⅛-106¼	... - ...	102¼-102¼	... - ...	... - ...	... - ...	106¼-106¼	... - ...	... - ...	... - ...
K. C. & P., 1st, 1990.4	91 - 92	... - ...	90½- 91½	... - ...	90½- 91	90½- 90⅞	... - ...	91 - 91	88½- 88½	91 - 91	88 - 90	88 - 90
M. K. & T. of T., 1st.5	105½-107⅜	107 -107	104½-105¼	105½-106	... - ...	106 -107¾	107¾-107¾	108½-108½	105¾-106¼	105½-105½	101 -103	100 -104
Sh. S. & So., 1st gu..5	101½-105½	... - ...	... - ...	... - ...	... - ...	... - ...	105½-105½	... - ...	... - ...	... - ...	... - ...	... - ...
Mo.Kan.&East.—1st.5	111¼-112	111¼-112	113 -113½	111½-113	111⅛-112½	111 -111¼	112½-112½	112¼-112½	113 -113	109½-109¾	109½-109¾	109 -110
Missouri Pacific—												
3d, 1906..................7	114¾-114¾	113¾-113¾	113¾-113¾	... - ...	110½-110⅝	111 -112¾	112½-112½	112¾-113	... - ...	113 -113	110 -110	... - ...
1st consol...............6	123½-124	123⅝-124½	124½-125	125 -126¾	122 -123	122¼-124¾	124¼-124½	124½-124¾	123¾-125¾	123½-124	20¾-121½	120¼-121½
Trust, gold, 1917....5	106¾-108	108 -109¼	106¾-107⅛	106¾-107¼	107⅛-108	107¾-109	108¼-109	108½-109	103¼-107¼	105¾-106½	105½-106½	103 -105⅛
1st, collat., g., 1920.5	107¾-108¾	106 -107	106¾-108	107 -107	... - ...	107 -108	108 -109	106⅜-106⅝	106⅜-106½	105 -106½	105 -106½	103½ 105½
Cent.Br'ch Ry., 1st.4	91¼- 94	91⅛- 94	93 - 94	93½- 95	93½- 93⅞	93½- 94	95 - 95⅝	92 - 94	92 - 94⅜	93 - 93	92 - 92	92½- 93
Pac. of Mo., 1st, ext..4	107 -107¼	105 -105	... - ...	104¼-104¼	105¼-105¼	106 -106	... - ...	105 -105	... - ...	... - ...	105 -105	104 -104½
2d, 1938, ext ... 5	114 -114	... - ...	... - ...	... - ...	... - ...	116 -116½	... - ...	... - ...	... - ...	114 -114	... - ...	114 -114
St.L.&I.M.gen.& l.g.5	117¼ 118	117½-118½	118¼-120	116½-117½	115¼-117	116½-117¼	116½-117¼	116½-117½	116½-117¼	112¼-114½	113 -114½	112 -114
Stamp., gu., 1931..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	114 -114	... - ...	... - ...	... - ...	... - ...	112½-112½
Unify.& ref., 1929.4	92½- 94	92¾- 94½	94 - 94½	94 - 95	94 - 95	94 - 95	92¼- 93¼	93 - 94⅜	93 - 94¼	92½- 93½	92 - 93	91 - 92⅞
Mob. & Birm.—1945..4	... - ...	... - ...	93 - 93½	93 - 93	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mob. J. & K. C.—1st..5	... - ...	... - ...	... - ...	97 - 97	... - ...	... - ...	100 -102	... - ...	... - ...	... - ...	... - ...	... - ...
Mobile & Ohio—												
New, gold, 1927 6	130 -130	130½-131½	131 -131¼	131½-131¾	131½-132	129 -129	... - ...	129½-129½	130¾-130¾	129½-130½	130½-130½	128 -128
1st, Exten., 1927....6	127 -128½	127 -127	... - ...	... - ...	...	... - ...	... - ...	... - ...	127 -127	... - ...	... - ...	... - ...
Gen. mort., 1938.....4	... - ...	98 - 98	99 - 99	98½- 98¾	99 -100	100 -100	99½- 99½	99 - 99	... - ...	97 - 97	. - ...	... - ...
Montgom. Div., 1st..5	116 -116½	114 -114	... - ...	... - ...	116 -118½	117 -117⅝	116⅞-116⅞	... - ...	115¼-116	... - ...	115 -115	114 -115
St.L.& Cairo, col.tr.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	91 - 91	- ...	... - ...
Guaranteed, 1931.4				. ...	.	100½-101½	-	.. -	-	... -	.. - ...	.

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Mor. L.&T. SS.—*See* **S. P.**												
Nash. Chatt. & St. L.—												
1st........................7	126¼-127	126¼-126¾	126⅝-126¾	128 -128¼	128 -128½	128⅛-129	125¾-125¾	... - ...	127 -127	127 -127	126 -126	126½-126⅝
Consol. g., 1928......5	114 -114¼	114 -115	116 -116	114⅜-114¾	114 -114¾	114 -114¼	115½-115½	115 -115¼	116 -116	113 -113½	112½-113½	112¼-114
1st McM. M. W. & A.6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116 -116	... - ...	... - ...	... - ...	... - ...	... - ...
National of Mexico—												
Prior lien, 1926.. .4½	... - ...	102⅛-102½	102⅛-102¾	102 -102½	102 -104	104 -104	101¼-101⅜	101 -101½	100 -101⅝	100 -101	... - ...	101 -102⅛
1st, consol., 1951.. 4	... - ...	80⅜- 80¾	80¾- 81½	80 - 81⅛	79 - 80⅜	78½- 79½	78 - 79	78 - 79½	77½- 80	75½- 77	74½- 76	73 - 75
New York Central—												
N.Y.C. & H., 1st, cp..7	103⅛-103⅛	103⅜-103⅝	103⅞-103⅞	103¾ 104	104½-104⅝	104⅞-104⅞	101⅜-101½	101⅝·101⅝	102 -102	101⅞-102⅝	102½-102¾	103 -103
Registered.........7	... - ...	103⅛-103¼	103⅞-103⅞	103⅝-103⅝	104¼-104¼	104½-104⅝	... - ...	101⅜-101⅜	... - ...	101⅝-102¼	102½-102½	... - ...
Gold, 1997.........3½	108 -109	108⅛-109	108½-109	108¾-109½	... - ...	108⅛-109	106¾-107	... - ...	108¼-108¼	... - ...	106 -106	104 -106⅛
Registered.......3½	109 -109	... - ...	... - ...	108½-108½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106 -106	... - ...
Deb., 1884-1904...5	103⅞-104	... - ...	... - ...	102¾-102¾	102¾-103	103 -103	103½-103½	103¾·103¾	... - ...	... - ...	102⅜-102¾	102⅞-103
Registered.........5	103½-103¾	... - ...	... - ...	102⅛-102½	... - ...	... - ...	... - ...	... - ...	... - ...	101¼-101¼	102⅝-102¾	... - ...
Deb., g., '90-1905.4	... -	... - ...	... - ...	101¼-101¾	... - ...	... - ...	... - ...	... - ...	... - ...	100¾-100¾	... ...	... - ...
Registered. 4	100¼-100¼	... - ...	... - ...	... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... -	99 99
Debt certs., ext., g.4	100⅛-101	... - ...	101¼-101¼	101½-101⅝	... - ...	100⅛-100½	... - ...	... - ...	... - ...	... - ...	100 -101	100 -100⅛
Registered.........4	... - ...	... - ...	... - ...	... -	... -	... - ...	... - ...	... - ...	... - ...	... - ...	99½- 99½	... - ...
Lake Shore, coll...3½	97½- 98	95¼- 96¼	95¼- 96	95 - 95⅝	94¾- 95¾	94⅞- 95¾	95½- 96	93½- 94½	93¾- 94⅝	93 - 94½	93 - 94⅞	92 - 94
Registered..... 3½	94 - 96¼	93½- 95	91¼- 94¾	93½- 95	93¾- 94	93 - 93¼	93 - 94½	93 - 93½	93 - 94	92½- 93½	92¼- 93⅞	91 - 93
Mich. Cent'l, coll..3½	95⅝- 97⅝	94¼- 95½	94 - 94¾	93¾- 95½	94½- 95	94½- 95	94¾- 95⅜	93 - 94⅜	94 - 94½	94 - 94	93 - 94	92 - 93
Registered.........3½	94 - 96	93 - 93¼	... - ...	... - ...	- ...	... - ...	... - ...	... - ...	93½- 93½	... - ...	... - ...	... - ...
Cl. Bitum. Coal, 1st.4	... - ...	... - ...	... - ...	93 - 95	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. J. Junc., 1st, gu..4	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	... - ...	... - ...	105 -105	... - ...	... - ...
West Shore, guar ..4	112 -113	112⅜-113	113 -113¼	112⅞·113⅞	114 -115¼	114½-116	113½-114½	114 114½	113½ 114½	113 -114	113 -113¾	112 -113½
Registered...........4	112⅛-112½	112½-113	112⅝-113	112½-114	113 -114¾	113½-115½	113 -114	113¾ 114	113 -113¼	112⅝-113⅜	112½-112½	109 -112⅛
L.S.&M.S. 2d, cn., cp.7	107¼-107½	107⅜-107⅜	107⅞-107⅞	107¾-107⅞	... -	104½-104½	... - ...	... - ...	104¼-104½	-	105¼·105¼	102⅜-102⅜
2d consol., reg...... 7	107¼-107½	107¼-107¼	107¾-107¾	107¾-107¾	104¼-104⅜	... - ...	... - ...	... - ...	-	104 -105	... - ...	... - ...
Gold, 1997.. ... 3½	108¼-108¾	108 -109½	108¼-108¼	108¾-108¾	108½-109½	... - ...	107⅛-107½	... - ...	107¼·107¼	105½-106½	104½ 106	104 -105¼
Det. Mon.& T..1st.7	- ...	114 -114	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mahon. Coal, 1st....5	- ...	127½-127½	... - ...	... - ...	... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mich. Cent., 1st, con.7	101¾-102	102½-102⅝	102⅝-102⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st, consol 5	... - ...	101⅜-101⅜	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1931 5	... - ...	132½-132½	... - ...	128½-129	130 -130	128 -128	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Registered........ 5	130 -130	... - ...	... - ...	... - ...	... - ...	127 -127	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & No., 1st .. 5	121½-121½	121¼-121¼	... - ...	... - ...	121½-121½	-	... - ...	... - ...	... - ...	... - ...	... - ...	119½-119½
R.W.& O., con., 1st.5	125¾-127¼	127⅜-127⅜	127¼-127½	124¾-124¾	123¼-124¼	123½-123½	122½-123½	... - ...	121 -121	118½-120¼	120⅛-122	121½-121½
Osw. & R., 2d, gu....5	113¾-114½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	... - ...	... - ...
Utica & Bl. Riv.,'22.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108 -108	... - ...	108½-108½	109⅞-109⅞
N.Y. Ch. & St. L.—1st.4	107 -108	107 -107⅝	107⅛-108	105¾-106¾	105¼-106¾	105⅜-106	105⅝-107	107 -107	106½-107	104½-105	104½-105¼	104 -105½
Registered.............4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106⅝-106⅝	... - ...	105 -105	105 -105
N. Y. N. H. & Hartf.—												
Con. db. ct., all ins. pd.	204½-204½	205¼-206½	205¾-209	210½-214	... - ...	225 -225	... - ...	226 -226	226 -229½	... -	... - ...	... - ...
Housat., con., 1937.5	135½-135½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & N. Eng., 1st.6	106⅞-106⅞	... -	106¼-106¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N.Y. O. & W., ref., 1st 4	104 -105¼	104 -105¼	103 -103¾	103¼-105	103½-104¾	103⅜-104	103½-104½	104 -104½	102 -104	101½-103¾	102¼-103	100½-103¾
N. Y. S. & W.—*See* **Erie.**												
Norf. & So.—1st, '41..5	... - ...	... - ...	116½-116½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Norfolk & Western—												
General.. 6	134¼-134½	135 -135	135 -135½	135½-135½	... - ...	134 -134	133 -133	133 -133	... - ...	... - ...	... - ...	... - ...
New Riv., 1st, 1932.6	... - ...	... - ...	... - ...	135 -135	135 -135¼	... - ...	134¾-135	... - ...	... - ...	... - ...	131¾-131¾	... - ...
Impt. & Ext., 1934..6	... - ...	132 -133	133 -133¼	... -	133¾-135¾	... - ...	135½-136	132¼-132¼	... - ...	... - ...	... - ...	129 -132
N.& W. Ry., 1st, con.4	102 -103	102¾-104½	103¼-103⅞	101½-102	101½-102	101½-102	101⅜-102	101⅝-102⅞	102½-103¾	100½-101¼	100 -101¼	99 -100½
Registered..........4	100½-100½	... -	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Sc. Val. & N. E., 1st.4	101½-102	102 -102¾	103 -104	103¼-104⅛	102 -102¼	101½-102½	102 -102½	102¼-103	102 -103	... - ...	100⅜-101	100½-101½
Pocah. C. & C. joint.4	... - ...	... - ...	... - ...	... - ...	- ..	92 - 93½	92¾- 95	94¼· 95	93 - 94½	92¾- 94	93 - 94	90 - 93
Northern Pacific—												
Prior lien...... 4	104⅛-105⅛	105⅛-105¾	105⅜-106¼	105 -105½	104½-105½	104¾-105½	104 -104⅜	104⅛ 104½	104 -104⅞	103 -103½	102⅝-103¾	103 -104
Registered..........4	104 -105	104 -105½	104½-105½	103⅛-103⅛	... - ..	104 -104	104¼-104¼	104⅜-104⅜	104¼-104¼	102 -102	102½-106	103¼-103½
General lien, 2047..3	73¼- 75¼	74⅜- 75	74⅜- 74⅞	74⅛- 74¾	73 - 73⅞	73¼- 75	74¾- 75⅜	74¼· 75⅛	74 - 75⅛	72⅞- 74½	72 - 73¾	71⅝- 73
Registered..........3	72 - 72	75 - 75	72 - 74	72 - 72	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	72½- 72½
St. Paul—Dul. Div.—4	100 -100⅛	100 -100	... - ...	102 -102	102½-102½	... - ...	... - ...	... - ...	... - ...	... -	... - ...	-
St. Paul & No. Pac..6	... - ..	... - ...	... - ...	... - ...	129⅛-129⅛	... - ...	- ..	... - ...	... - ...	127¾-127¾	128 -128	128 -128⅛
St. P. & Duluth—												
1st Mort., 1931....5	121 -121	... - ...	... - ...	122 -122	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	118 -118	... - ...
2d, 1917..............5	... - ...	112½-112½	... - ...	110¼-110⅝	... - ...	111½-111½	... - ...	112½-112½	... - ...	110 -110	... - ...	... - ...
1st, consol., 1968..4	100 -100	... -	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	... - ...	... - ...	... - ...	... - ...
Wash. Cent. 1st,'48.4	... - ...	94½- 94½	... - ...	... - ...	- ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	... - ...
No. Pac. Ter. Co—1st..6	115 -115	116 -116½	118¾-119	... - ...	119 -119½	... - ...	116 -116	... - ...	117½-117½	117½ 117½	... - ...	... - ...
Ohio Riv.—1st, 1936..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	- ...	... - ...	113 -114
Gen. gold 1937 5	- ...	... - ...	... - ...	110 -110	... - ...	108 -108	108½-108½	... - ...	... - ...	... - ...	... - ...	... - ...
Or. RR. & Nav. *See*												
Or. Ry. & Nav. **Union**												
Or. Short Line. **Pac.**												
Pacific Coast Co.—1st.5	112 -113⅞	114 -114	113½-114½	... - ...	113 -113¾	109½-113¾	111 -112	111 -112	112 -113	112 -114	110½-112	108 -108⅛
Panama—1st, s. f... 4½	... - ...	101½-101½	101½-101½	102 -102	102½-102½	... - ...	... - ...	... - ...	... - ...	101 -101	... - ...	... - ...
Pennsylvania Co.—												
1st, coupon. 4½	112 -112¾	111¾-113¼	113 -113	113 -113	112¾-113½	113½-113½	111¼-111¼	111½-111½	... - ...	109½-110½	... - ...	111 -111
Registered.........4½	111½-111½	112 -112½	112 -112	... - ...	112¾-112¾	112¼-112¼	110⅜-110⅜	... - ...	... - ...	-	109½-109½	- ...
Guar., 1941, B.. ...3½	99 - 99	98 - 98⅝	97½- 98	98⅜- 98⅜	97½- 97⅞	... - ...	98¼- 98¼	... - ...	... - ...	98 - 98	... - ...	- ...
Tr. Co. ctfs., gu.'16.3½	... - ...	... - ...	... - ...	... - ...	97½· 98	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	96 - 97
C.St.L.&P., 1st,'32..5	123 -123	... - ...	... - ...	... - ...	122½-122½	... - ...	123 -123	... - ...	... - ...	... - ...	... - ...	... - ...
P.C.C.&St.L., Sr. A 4½	... - ...	116½-116½	... - ...	114¾-114¾	... - ...	115 -115⅛	... - ...	... - ...	... - ...	... - ...	... - ...	- ...
Series B., 1942...4½	115½-115½	... - ...	... - ...	114¾-114¾	... - ...	115⅛-115⅛	115⅜-115⅜	... - ...	... - ...	112 -112	112¼-112½	113 -113
Series D, 1945..... 4	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	... - ...	... - ...	... - ...	... -	106¼-106¼	... - ...
Series E, 1949....3½	... - ...	... - ...	... - ...	... - ...	97½- 97½	97 - 97½	... - ...	... - ...	... - ...	... ...	... - ...	... - ...
Pitts. Ft. W.&C., 1st.7	130 -131	131½-131½	131½-131½	... - ...	- ...	132 -132	... - ...	128¾-128¾	... - ...	127⅝ 127¾	- ...	... - ...
2d, 1912..... 7	130 -130	130 -130	...	... - ...	131½-131½	... - ..	... - ...	128¾-128¾	... - ...	127¾-127¾	... - ...	... - ...
G. Rap.& I., 1st ex.4½	... - ...	... - ...	111½-111½	... - ...	... - ...	... - ...	... - ...	... - ...	111 -111	-	... - ...	111 -111
Pennsylvania RR.—												
Real estate, 19 3....4	... - ...	... - ...	110½-110½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105½ 105½	106 -106
Conv., gold, 1912 3½	... - ...	... - ...	... - ...	... - ...	103½-104½	103½-104½	104¼-108	107¼-109¼	109¼-112⅝	106½-110⅞	105¾-108¾	103¾-107¼
P.& E.—*See* **C.C.C.&St.L.**												
Peo.& Pekin Un.—1st.6	130 -130	130¼-130¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pere Marquette—												
Flint & Pere Marq..6	... - ...	... - ...	125 -125	124 -124½	... - ...	124⅝-125	... - ...	... - ...	... - ...	121⅝-122½	... - ...	121 -121
1st cons., g., 1939.5	114 -114	114¼-114¾	115 -115	... - ...	112 -112	... - ...	... - ...	112½-112½	... - ...	... - ...	... - ...	... - ...
Pt. Hur. Div., 1st..5	117 -117	... - ...	... - ...	... - ...	113½-113½	114 -114	113½-113½	114⅝-114⅝	114⅝-114⅞	111¼-111½	... - ...	111½ 112¼
P.C.C.&St.L—*See* **Pa. Co.**												
P. & L. E., 2d, 1928...5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112½-112½
Pittsb. Sh.& L.E.—1st.5	... - ...	... -	... - ..	121 -121	121 -121	-	... - ...	- ...	... - ...		119 -119	... - ...
Pittsb. & West.—1st..4	100 -101	100 -100½	... - ..	101½-101½	101½-101½	102 -102⅛	... - ...	... - ...	101 -101	102½-102½	101 -101½	... - ...
J. P. M. & C. [illegible]	... - ...	... - ...	-	101 -101		... - ...	-	... - ...	... - ..	100 -100	101 101	...

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Pittsb. Y. & Ash.—'27.5	.... -	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... - .	.... -	.... -	120½-120½
Reading—Gen., 1997.4	97½- 99	98⅝- 99⅝	98¾- 99½	98¾- 99⅞	99¼-100⅛	99⅞-101	98 - 99	97½- 98½	97½- 99½	96 - 98½	96¼- 97⅞	95½- 97⅝
Jersey Cent. collat...4	.... -	.... -	97½- 98	95½- 96	95¾ 96⅛	96⅛- 96½	96 - 97	96½- 96½	95⅛- 96½	93 - 94	92½- 94	92 - 93½
Rich. & Danv.—*See* So.												
Rio Gr. Western—												
1st M.....4	100 -101½	100 -101½	100¾ 101½	101 -101½	101 -102¾	101¾-102⅞	100 -101¼	100 -100¾	99 -100¾	99 -100¼	99¼ 100½	99 -100
Mort. & coll. tr., A...4	93 - 94	95 - 95	94¾- 95⅜	92¾- 92¾	93 - 93¾	94 - 94¾	93¼- 94¼	93¼- 93½	94 - 94¼	.... -	91⅛- 91¼	.... - ....
Utah Cent., 1st, '17..4	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Gr. Junct'n—1st..5	.... -	.... -	112½-114¾	113½-115¼	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Grande So.—1st..4	.... -	82 - 82	.... -	82½- 82½	.... -	.... -	80½- 80½	.... -	.... -	.... -	.... -	.... - ....
Guar., 1940.....4	91 - 92	92½- 92½	.... -	93½- 93¾	94 - 94¼	94½- 94⅝	.... -	92¾- 93	.... -	.... -	94¼- 94¼	.... - ....
R. W. & O.—*See* N. Y. C.												
St. J. & G. I.—1st'47.3-4	95 - 96	95½- 98	97½- 98¾	98 - 98¾	97 - 98	98 - 99½	96 - 96	97 - 97	96¾- 97½	97 - 97	97 - 97	.... - ....
St. L. & I. M.—*See* M. Pac.												
St. L. & San Fran.—												
Class B, 1906.....6	111½-111½	110 -110¾	110¼-110½	110⅛-110½	107½-107½	108¼-108¼	107½-107½	107 -108¼	107¾-107¾	108 -108	105⅛-105⅛	106 -106
Class C, 1906.....6	.... -	.... -	110⅛-110⅛	110⅝-110⅝	107 -107	.... -	.... -	108¼-108¼	.... -	.... -	.... -	.... - ....
General, 1931.....6	131½-133½	133½-134	.... -	132⅜-132⅜	.... -	131½-131¾	130⅛-130⅛	.... -	.... -	130¼-131½	130 -130	.... - ....
General, 1931.....5	115⅝-118	.... -	117 -117	117 -117⅛	116½-118	117 -117	114½ 114½	114 -114⅜	116 -118⅛	114 -115	115 -115	115 -115
St. L. & S. F. RR.—g..4	96 -100	98½- 98½	-	99 - 99	97½- 99	99 - 99	99 - 99	99¼- 99½	101 -101	.... -	.... -	97 - 97
Refunding, 1951.....4	96½- 98	97½- 98⅛	97½- 97⅞	97¼- 97¾	96¾- 97½	97 - 98	97 - 97½	96 - 97½	94½- 95¾	93½- 95	94⅞- 95	94 - 94½
S. W. Div., 1947. ...5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. F. S. & M., con.6	.... -	.... -	.... -	.... -	.... -	125⅛-125⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. Ft. S. & M., ref.4	90¾- 91½	91 - 93	92 - 94¾	91¼- 92¾	91 - 91½	90⅝- 91¼	90¼- 91⅜	91 - 92	91 - 92⅛	87⅛ -89	86 - 88	85¾- 86½
St. Louis Southw'n—												
1st, 1989.......4	96⅛- 99½	98 - 99	98 - 99¾	99⅜-100⅛	97½- 98¾	98⅛-100¼	99⅝-100¼	99 -100	99 -100	98 - 99⅞	95¾- 98	94 - 96⅛
2d inc., 1989.......4	77 - 79½	78½- 79½	79 - 80¾	80½- 88	83⅝- 85½	85 - 87½	85 - 89¾	89 - 90½	88½- 89⅛	87 - 88½	85⅛- 85¾	81 - 85½
Trust Co. certific's.	.... -	.... -	.... -	81 - 81½	80⅞- 81¾	81⅝- 81¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., gold, 1932..4	.... -	.... -	.... -	.... -	.... -	-	88 - 90	88½- 89½	88½- 90½	88⅞- 88⅞	88 - 88	80 - 86
St. P. & Dul.—*See* N. Pac.												
St. P. Minn. & Man.—												
2d mort., 1909.......6	116½-116¾	116½-117	.... -	114⅝-114⅝	114½-114½	115½-115½	.... -	.... -	.... -	112 -112	.... -	112½-112½
1st, consol., 1933....6	137⅜-138½	138¾-139¼	139¾-140⅛	140½-141½		.... -	.... -	133⅞-136½	.... -	136¾-136¾	136½-137¾	137 -137½
Registered.........6	.... -	.... -	.... -	139 -139	140 -140	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reduced to.........4½	114¼-114¾	114 -114½	114 -114¾	115 -115⅛	115 -115½	115 -115½	112 -113	112¾-112¾	113⅛-113⅛	112½-112½	112⅝-112⅝	112¾-112¾
Dakota Extension....6	116½-117	117 -117¼	117¾-117¾	118⅛-118⅛	115⅝-115⅝	115⅜-115⅜	.... -	115½-115½	.... -	115¾-115¾	113⅛-113⅜	.... - ....
Mont. Ext., 1st, 1937.4	106 -106¾	.... -	106¾-107½	109 -109	107½-107¾	.... -	105¼-106¾	106 -106	106 -106	104 -106	105¼-105¼	102½-104
E. Minn., 1st Div. 1st.5	106¾-107	.... -	107½-107½	.... -	.... -	106⅜-106⅜	.... -	107 -107	107½-107½	.... -	.... -	.... - ....
Mont. Cen., 1st, 1937.6	.... -	.... -	140¼-140¼	141 -141¼	.... -	.... -	.... -	.... -	133½-133½	.... -	.... -	.... - ....
1st, guar., 1937....5	.... -	.... -	124⅛-124⅛	124½-125	.... -	124⅛-124⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Will. & S. F., 1st ... 5	124⅝-125½	125⅛-125⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. A. & A. P.—*See* S Pac.												
Sav. Fla. & West.—												
1st. cons., g., 1934..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	128 -128	.... -	.... - ....
Ala. Mid., 1st, 1928.5	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	111¼-112¼	.... - ....
Sil. Sp. O. & G., gu..4	89⅛- 92	.... -	93¼- 93¼	93 - 93	.... -	.... -	95 - 95	.... -	.... -	96 - 96	-	97 - 97
Seaboard Air Line ...4	.... -	.... -	.... -	84 - 87¼	85⅞- 87¼	85¼- 86⅛	85⅝- 86½	86½- 90	86¾- 89	84 - 86½	83 - 85	82½- 84
Collat. trust, 1911..5	.... -	.... -	.... -	104¼-105½	102⅝-103	103 -103⅛	103½-104⅛	104 -104½	103½-104¾	103 -104⅛	101 -102	100½-101⅝
S. & R.—Car. C., con..4	.... -	.... -	96¼- 96¼	.... -	.... -	.... -	.... -	.... -	97 - 98	97 - 97	.... -	.... - ....
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905 4½	99 -100¾	100¼-101¼	101 -101⅛	101 -101⅞	.... -	99 - 99¾	99½-100½	100 -100½	99 -100¼	99¼-100½	100¼-100¾	97¾- 98¾
Collat. trust, 1949..4	93¼- 94⅞	94⅝- 95	94⅝- 95	94¼- 95¾	95 - 96	92 - 93¾	92½- 94	93¾- 95	93 - 95	92¼- 94⅜	92½- 94	89 - 91¼
Registered.........4	.... -	.... -	94⅝- 94⅝	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref. g.4	103¼-104	101¼-101⅞	101⅝-102¼	101¾-102⅛	101¾-102¾	102½-103⅛	102⅝-103⅛	100⅛-101¼	100¼-101	100 -101	100½-102	101⅛-101¾
Mort., gu., g., '29.3½	87 - 87⅞	87¾- 89	88½- 89⅛	83½- 89	88¼- 89	87 - 88⅛	88¼- 89¼	83½- 88¾	87½- 89¼	85⅝- 88	86 - 87	84¾- 85½
G. H. & S. A., 1st....6	.... -	.... -	109¾-109¾	112 -112	.... -	111⅝-113	.... -	.... -	.... -	110⅛-111	110 -110	110 -110
2d, 1905.........7	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st..5	.... -	109½-109½	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gila Val. G. & N., 1st.5	.... -	.... -	.... -	112 -112	108 -109½	.... -	.... -	.... -	.... -	108 -112	.... -	.... - ....
H. E. & W. Tex., 1st.5	.... -	105 -106	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... - ....
1st, gu., g., 1933...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½
Hous. & Tex. C., 1st.5	110¼-111	111 -111¾	111¼-112	111⅜-112¼	111⅛-112	112¼-112½	110 -111	111 -111	110⅛-111	111 -111¾	111¼-111¼	111 -111¼
Consol., g., 1912...6	.... -	113 -114¼	113½-114½	.... -	110½-110¾	113½-113½	.... -	.... -	.... -	110⅜-111½	110¾-110¾	112 -112
General, g., 1921..4	93¾- 95	95 - 95⅛	95 - 95	94 - 95	94¼- 95	94½- 95½	95 - 95½	96 - 96	96 - 97	90½- 93	90½- 93	91½- 92⅛
Waco & N. W., 1st 6	126½-127	125¾-127½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Morg. La. & T., 1st.7	135 -137	....	.... -	.... -	133½-133½	.... -	134½-134½	.... -	.... -	.... -	130 -130	.... - ....
1st, 1920 6	123 -123½	123½-123½	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... - ....
San An. & Ar. Pass.4	87¼- 90	89¾- 92	91 - 91⅞	90⅝- 92	90½- 91¼	90½- 91¼	88 - 89⅝	88¼- 89¼	88 - 89⅞	86 - 89	86¼- 87¾	85 - 87¾
So. Pac., Ariz. 1909...6	112⅛-112⅛	113 -113	113 -113	112¾ 112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1910. 6	.... -	.... -	114 -114	114¼-114¼	114⅛-114⅛	114½-114½	.... -	112½-112½	.... -	.... -	.... -	.... - ....
So. Pac., Cal., 1905.6	107¾-108¼	.... -	.... -	105¼-105¼	.... -	105 -105½	.... -	.... -	.... -	.... -	105½-105½	105¼-105¾
1st, 1906, C. & D..6	110⅝-110⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1912.............6	.... -	.... -	.... -	.... -	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	.... - ....
S. P., Cal. 1st, consol.,												
stamped, 1905-37.5	109 -110⅛	110⅛-111	110½-110⅞	111 -111	108½-109	109⅛-109⅝	109⅜-109¾	109⅞-110	110 -110¼	.... - ..	108¾-108¾	108½-108½
S. Pac., N. Mex., 1st.6	.... -	.... -	115 -115⅞	115⅞-116¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112
T. & N. O., 1st, '05. 7	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sabine Div., 1st... 6	.... -	114½-114½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111½-111½	.... -	.... - ....
Southern—												
1st, consol., 1994....5	119⅛-121⅛	119½-120¾	120½-122⅜	122¼-123	122⅛-123	123⅛-124	120¾-122⅛	121 -122	118¾-122	118 -120	118 -119	118 -120
Registered..........5	122 -122	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	-	.... - ....
M. & O. col. tr., '38.4	97 - 98	97 - 99¼	98 - 99	98 - 99	98½- 99	98¾- 99	98⅜- 99½	99 -100	97¼- 97½	95¼- 96	94½- 94½	94 - 95
Memphis Div.....4½-5	.... -	112½-113	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Div., 1st...4	99⅝-100½	99¾-100¼	99⅛-100⅛	100⅛-101½	101 -101¼	101 -101¼	100⅛-100⅛	100¼-100½	100½-100½	99 -100	99¾-100½	99½-100¼
Atl. & D., 1st, g, '48.4	94 - 96¼	96¼- 96½	96¼- 96¼	97 - 97	98 - 98	98½- 98½	95¾- 95¾	96 - 96	96 - 96	.... -	. -	95 - 95
Col. & Gr., 1st, '16..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119 -120	.... -	-	.... -
E. T. Va. & Ga., Div..5	117 -117	117½ 117½	118 -118	120 -120½	118⅛-119	119⅛-119⅛	-	116¾-116¾	.... -	.... -	117½-117½	117½-118
Consol., 1st, g.......5	120 -120½	121 -122⅛	121¼-122	122⅛-122¾	120¼-122	121 -122	121 -121½	122 -122	122 -122½	121 -121½	118¼-118¼	118 -119½
E. Tenn. reorg. lien..5	.... -	116½-116½	.... -	116⅛-116½	113½-117¼	117½-117½	.... -	.... -	114 -114	.... -	114⅛-114⅛	116¼-116¼
Ga. Pac., 1st, gold...6	125 -125½	126⅛-126½	.... -	127½-129	128 -128	128 -128	.... -	.... -	126¼-126¼	.... -	126 -126½	.... - ....
Knox. & O., 1st, g...6	125 -127¾	.... -	.... -	.... -	.... -	126¼-126½	.... -	.... -	.... -	126¾-126¾	.... -	.... - ....
Rich. & Dan., con., g.6	120¼-120½	121⅛-122	121¾-121¾	122¼-122¼	122 -122½	.... -	119 -121	.... -	.... -	122 -122	.... -	120½-121⅛
Deb., 1927, stamp 5	.... -	112¾-112¾	113¼-113¼	.... -	111¼-111¼	.... -	....	.... -	.... -	.... -	111¾-112	111 -111¾
Rich. & Meck., '48..4	.... - ..	.... -	.... -	.... -	90 - 90	.... - ..	.... -	.... -	92 - 92	.... -	.... -	- ....
So. Car. & Ga., 1st..5	109 -109¼	110 -110	110 -110¾	110⅝-111	109 -110⅛	110 -112	111 -111½	110⅝-110⅝	110½-111	109½-109½	106 -108⅛	106⅝ 107
Va. Mid., ser. C, '16.6	.... -	123 -123	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921...4-5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113½-113½	.... - ....
Series F, 1931......5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	. -	114 -114
General, 1936......5	115 -115	.... -	.... -	.... -	115½-116	115½-115½	116 116	.... -	117 -117½	116½-117	.. -	114 -115
Wash. O. & W., '24.4	.... -	.... -	.... -	98 - 98	.... -	-	.... -	.... -	.... -	.... -	.... -	.. - ....
W. N. Car., 1st, con.6	.... -	120 -120	.... -	120½-120½	120½-121	120½-120½	.... -	.... -	118½-118½	118⅛-11[illegible]	117¾-118	119 -119
Staten Isl.—1st, '43.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98½	104½-104½	.... -	.... -	.... - ....

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Term'l Ass'n of St. L.—												
1st, 1939..............4½	.. -	... - ...	114⅛ 114⅛	... -	... - ...	... - ...	... - ...	... - ..	... - ...	111 -111	... - ...	... - ...
1st, consol., 1944....5	116⅛-116⅛	... - ...	116½-116½	... - ..	... - ...	116⅞-116⅞	... - ...	118 -118	... - ...	118 -118½	119 -119	119 -119
St. L. Mer. B'ge Ter.5	113½-113½	... - ...	... - ...	112¾-112¾	115 -115⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
1st, Eastern Div......6	... -	... - ...	... - ...	... - ...	... - ...	.. - ...	.. - ...	... - ...	101¾-101¾	... - . .	- ...	... - ...
1st, gold, 2000........5	119 -121	120⅜ 121	120¼-121	120⅛-121¾	121 -122	119¼-119¾	119⅛-120	120 -120	120 -121½	119 -121	120 -120¾	118 -118
2d, g., inc., 2000.....5	98 -101	100 -102¾	96 - 98⅛	97½- 99	... - ...	98⅛- 99⅛	99½- 99½	99 -100	99½- 99½	99¼- 99⅛	100 -100	98 98
Toledo & Ohio Cent'l—												
1st, 1935..............5	114½-114½	... - ...	113¾-113¾	113¾-113¾	... - ...	114 -114½	112½-112½	... - ...	114 -114	114 -114		114 -114
W. Div., 1st, 1935..5	... - ...	... - ...	... - ...	. ..	.. - ...	... - ...	.. - ...	... - ...	... - ...	... - ...	13⅝-113⅝	... - ...
General, gold, 1935.5	... -	107 -108½	... - ...	108⅞-110⅜	109 -109	.. - .	... - ...	... - ...	109 -109	... - ...	... - ...	... - ..
Kan. & M., 1st, gu., g.4	98½- 98½	98¾- 98¾	98¾- 98¾	98¼- 98½	... - ...	94½- 96	96 - 96¼	... - ...	98½- 98½	... - ...	... - ...	.. - ...
Tol. Peoria & West.—												
1st, 1917..........4	91 - 92	91 - 92½	92 - 93	92½- 93	92½- 93	93 - 93½	91¼- 92	92 - 92	... - ...	... - ...	... - ..	91 - 91
Tol. St. L. & West'n—												
Prior lien.......... 3½	90¼- 91	90 - 91⅛	90 - 90⅝	91 - 91½	91¼- 91½	91½- 92¼	88½- 90½	90¾- 90¾	90¼- 90¼	88½- 90¼	89 - 90	82¼- 89
50-year, g., 1925...4	82½- 83⅞	83⅞- 87	84½- 85⅜	81¾- 83¼	82 - 83¼	82⅛- 83½	82¾- 83¾	83 - 84½	82½- 84	78 - 81	78 - 80	75 - 80
Tor. H. & Buff.—1st. 4	97½- 97½	98¾- 98¾	99¼- 99¼	... - ...	99 - 99½	97 - 97	98½- 98½	98 - 98⅝	... - ...	... - ...	... - ...	. .
Uls. & Del.—1st, con..5	111 -111	111⅞-111⅞	112 -112	... - ...	113 -113	110½-111½	111½-111½	112½-112½	... - ...	... - ...	114 -114	109 -109
Union Pacific—												
50-yr., gold, 1947....4	104⅜-105⅜	105 -106⅜	105⅛-106¼	104¾-105⅞	105½-106¼	105¾-106½	104¼-104⅞	104½-105⅛	104½-105¼	103¼-105	104½-105¼	103¾-105
Registered..........4	105 -105	105 -105⅛	104½-106	104⅛-105½	105¼-105¼	106½-106½	104⅞-104⅞	-	105¼-105¼	104 -104	... - ..	103 -105
1st lien, conv., 1911.4	105¼-107¼	105⅞-107⅞	105¾-106⅞	106⅝-110¾	105⅝-107⅞	107 -108½	107¼-110½	108⅛-112¾	107½-113⅞	106⅝-110¼	105⅛-107⅞	103 -106⅛
Registered..........4	. - ...	... - ...	... - ...	106 -106	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105¼-10[illegible]¼
Or. Ry. & Nav. 1st..6	109 -109	... - ...	... - ...	.. ...	... - ...	... - ...	... - ..	.. - ...	... - ..	... - ...	.. - ..	.. - ..
Or. RR. & Nav., con.4	102 -103½	103 -104½	104 -104½	104 -104½	104¼-104¾	102⅝-103⅝	103 -103½	102¾-103¼	103 -104	101½-103	102½-103¼	100 -101
Or. Short Line, 1st..6	128½-129½	126 -128	127 -128	126¾-127¾	127 -128	126½-128½	... - ...	125½-126	125½-126⅞	125 -126	125⅛-126½	125 -126
Or. S. Line, 1st, cons.5	117 -118	117½-118	117⅝-119	118¾-119½	118 -119	118¾-119¼	116½-117	116 -117¾	116 -117¼	115 -116	115 -116	115 -115½
4s & participating..	... - ...	... - ...	. . - . .	... - ..	... - ...	... - ...	. - ...	... - ...	92⅞- 96	92 - 94½	92⅛- 93⅞	91¾- 96⅛
Utah & No., 1st, '08.7	... - ...	... - ...	... - ...	. - ...	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115	.. - ...
1926..............5	. . - ...	... - ..	... - ...	114½-114½	... - ...	... - ...	... - ...	... - ...	. . - ...	.. - ..	... - ..	... - ...
Va. Mid.—*See* Southern.												
Wabash—												
1st, gold, 1939........5	118⅛-119	118⅝-119	119 -120	119½-121	118⅝-120½	119½-120	119 -120	118¾-120	118 -120¼	119 -120½	116 -118	115 -116¼
2d mort., gold, 1939.5	114 -114¾	111 -112	110½-111⅛	110¾-111½	110½-112½	111½-112½	112¼-113	109 -110½	109 -110¼	109 -110	107½-110	107 -108½
Deb. inc., 1939, A....6	... - ...	100 -101	... - ...	101½-102	... - ...	103 -103	100 -100½	... - ...	... - ...	104 -104	100¼-100¼	104 -104
Deb. inc., 1939, B...6	66½- 69⅞	68¾- 76	72⅛- 76½	74¾- 78¾	74⅛- 78	73¾- 78½	75⅝- 78	76 - 78½	77⅞- 89	76 - 84½	75 - 81	70⅝- 77¼
1st lien, s. f., 1921..5	... - ...	... ...	105 -105	105 -105¾	... - ...	... - ...	... - ...	107 -107	... - ...	.. - ...	... - . .	104½-104½
D. & Ch. Ext. 1940..5	... - ...	109½-110	... - ...	... - ...	111¼-111¼	... - ...	109 -109½	109½-109½	... - ...	110½-110½	... - ...	110½-111
Des M. Div., 1939...4	95 - 95	... - ...	... - ...	... - ...	97 - 97	.. - ...	.. - ...	... - ...	... - ...	-	... - ...	. - .
Omaha Div., 1941.3½	... - ...	87 - 87	87 - 88	86¼- 88½	87¾- 89	88½- 89	88½- 89	89 - 89	88¼- 88½	85¾- 85¾	83¼- 83¼	83 - 83
T. & C. Div., 1941..4	... - ...	... - ...	98 - 98	.. - ...	... - ...	... - ...	... - ...	... - ...	... - .	... - ...	... - ...	... - ...
St. L. K. C. & No.—												
St. C. B'ge, 1st, '08.6	... - ...	111½-111½	... - ...	109 -109	110 -110	... - ...	... - ...	... - ..	110½-111	... - ...	... - ...	109 -109
West. N. Y. & Pa.—												
1st, 1937............ 5	119½-120⅛	120 -120½	120½-121	120½-121	120½-121	121 -121½	119 -119¾	119½-119¾	... - ...	119 -119¾	118 -119	119 -119⅛
Gen'l, 1943, gold..3-4	100 -100	99½-100	100 -101	98¼- 98½	98¼- 98¾	98⅝-100	100⅛-101¼	101¼-101½	101¾-102	99⅞-100	99 - 99	99 - 99⅛
W. Va. C. & Pitt.—1st.6	112½-114½	.. - ...	... - ...	... - . .	.. - ...	... - ...	. - ...	... - ...	... - ...	... - ...	- ...	... - ...
Wheel. & L. Erie—1st.5	... - ...	115 -115½	... - ..	113 -113	... - ...	... - ...	... - ...	... - ...	... - ...	. . - ..	113 -113	... - ...
Wh. Div., 1st, g., '28.5	112½-112½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	113 -113	.. - ...	... - ...	... - ...
Ext. & Impt., 1930. 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - . . .	111⅜-111⅜	. - .	... - ...
1st con., 1949........4	91½- 93½	93½- 94	91 - 92	91½- 93½	93 - 95½	94¾- 97½	94⅛- 96	95½- 97	93½- 94½	91¼- 93½	91½- 93	91 - 93
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	88⅛- 89¼	88 - 90	89½- 90¾	90⅝- 95	93¼- 94⅞	93½- 94	91½- 93	92 - 93	92½- 93½	91 - 93	91 - 92½	90¾- 93¼
STREET RAILWAY.												
Brooklyn Rap. Trans.5	107 -108½	107 -108	108 -110¼	107½-109	107⅞-109	... - ...	107½-108	108 -109	107⅞-108¼	102 -105	102 -103	103 -103¼
B'klyn City, 1st, con.5	112½-112½	112½-112½	112½-112½	- ...	114 -114	... - ...	... - ...	... -	... - ..	... - ...	... - ...	... - ...
B.Q.C. & S., con. gu.5	100 -103	103 -103	101 -105	104 -106½	.. - ...	102 -102	... - ...	102 -102	103 -103	... - ...	... - ...	... - ...
B'klyn Un. El., 1st.4-5	100¾-102¼	100¼-101	100½-101½	101 -102	101¾-102½	102⅜-104	103½-105	102½-103½	101 -102¾	101 -102¼	100¾-101½	100 -102¼
Stamped guar....4-5	... - ...	... - ...	... - ...	101½-101½	... - ...	... - ...	104¼-104¼	... - ...	... - ...	.. - ...	... - ...	... - ...
Kings Co. Elev., 1st 4	90 - 92	90 - 91½	90⅛- 93	92 - 92⅜	89¾- 91	89 - 91	89 - 89½	87 - 89	86½- 88	86¼- 87⅞	86 - 87	87 - 89
Conn. Ry. & L.—1st.4½	... - ...	- ...	... - ...	98 - 98	... - ..	... - ...	... - ...	... - ...	... - ...	99⅞- 99⅞	... - ...	... -
Metropol. Street Ry.—												
General............ 5	120⅛-122	119 -121	119½-120½	120 -120½	119¼-120½	120 -121	120 -122	119½-120	119 -120	116¾-118	117½-118	116½-119
Refunding, 2002....4	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	... - ...	98¾- 99	98½- 99	90½- 97	96¼- 96½	96 - 96½
B'y & 7th Av., 1943.5	118½-118½	... - ...	119½-119½	119½-119⅞	... - ...	117½-118	118 -118	... - ...	118⅜-118⅜	117½-117½	119 -119	116⅝-117
Col. & 9th Av., 1st..5	... - ...	124½-124½	... - ...	121¼-123	122½-123½	122½-122½	... - ...	... - ...	... - ...	120 -120	120 -121	... - ...
Lex. Av. & Pav. F..5	123 -123¼	124 -124	... - ...	120¾-121½	121 -122¼	122½-122½	122⅝-123¼	. - ...	... - ...	... - ...	120½-121	120½-121
Third Avenue (N. Y.)												
1st, con., gu., 2000.4	99¼-101	101 -101⅝	100¾-101⅜	100¾-101	100½-101¼	101¼-101⅝	98 - 99¾	98¼- 98¾	97 - 98¾	97 - 99¼	98¼- 99½	97½- 99¾
1st, 1937..............5	123 -124¼	124 -125	124½-125	124½-126½	.. - ...	123⅝-127	124 -125	... - ...	... - ...	120¼-120¼	120¼-121	121½-122
Met. W. S. El. (Ch.)...4	102¾-103	101 -101	101 -101	101¾-101¾	102 -102¼	102¼-102¾	102⅞-102⅞	101 -101	... - ...	... - ...	101 -101¼	... - ...
Minn. St. Ry.—1st, con.5	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	... - ...	... - ...	... - ...	... - .. .
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	117 -117⅝	117⅛-119	117½-119	119¼-120½	118 -118½	117⅞ 118	117⅝-118	117½-118	118 -118¼	117½-118¼	115¼-117	115½-117
Det. City Gas, 1923...5	93½- 98	93 - 95	95 - 97½	95½- 98	96 - 98¼	98 - 99½	95⅛- 97½	97 - 97	96 - 97	98½- 98½	96⅞- 98½	98⅞- 99
Detroit Gas—1918...5	... - ...	... - ...	. - ...	... - .	104 -104	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Eq. Gas-L., N.Y.—Con.5	... - ...	... - ...	... - ...	... - ...	... - ...	118 -118	... - ...	... - ...	... - ...	... - ...	117 -117	117 -117
Kings Co. El. L. & Pow—												
Purchase money. 6	... - ...	... - ...	... - ...	124 -124	124 -124	123 -124	124¼-124½	... - ...	124 -124	121 -121	... - ...	120 -120
Ed. El. Ill. (B'klyn)..4	97 - 97	97 - 97	97⅝- 98	... - ...	98 - 98	98½- 99	... - ...	... -	97½- 97½	... - ...	... - ...	... - ...
Lac. Gas, St. L.—1st, g.5	108½-110	108 -109	107½-109½	109½-110	108½-110	108⅝-109½	108½-109	108 -108¼	107⅞-108½	108⅛-108½	108 -108½	107½-108⅜
Milw. Gas-L.—1st.... 4	. .. - ...	. .. - ...	.. - . .	... - ...	- ...	95½- 95¾	95 - 95¾	.. - ...	... - ...	... - ...	... - ...	... - ...
N.Y. El. L. H. & P.—1st.5	112½-113½	113½-115⅝	115¾-116	116 -116¾	116 -116	114 -114	113½-114	112 -113½	113½-113½	111⅛ 113½	113 -113½	110¾-111⅛
Pur. mon. col. tr., g.4	97 - 98½	96¼- 97	96 - 96⅞	96 - 97	95¾- 98	97¼- 97⅞	97¼- 98	96 - 96¼	94¾- 96¼	94 - 95¼	94 - 95½	94 - 95
Edis. El. Ill., 1st, '10.5	107⅜-108⅛	108¼-109	106½-106⅝	106½-106½	107½-108	107 -108	- ...	107½-107½	105½-105½	105½-105½	105¼-106	105⅜-105¾
1st, cons., 1995, g..5	. . - ...	... - ...	... - ...	.. - ...	... - ...	121¾-121¾	120 -120	... - ...	... - ...	120 -121	... - ...	120 -120
N. Y. & Qu. El. & Pow.—												
Con., gold, 1930......5	104½-107	104½-105	105 -106	106 -106½	106½-107½	107 -107⅛	107½-108½	106 -107	107 -107¼	105 -106⅛	108 -108	107½-107½
People's G. L. & Coke—												
1st, guar., g., 1904..6	... - ...	... - ...	... -	... - ...	... - ...	104 -104	... - ...	... - ...	... - ...	... - ...	- ..	. .. - ...
2d, guar., g., 1904...6	103 -103	... - ...	103½-103½	.. - .	105½-106	103½ 103½	... - ...	... - ...	. .. - ...	103¼ 104⅛	104½-104⅝	... - ...
1st, con., g., 1943....6	121 -126	121 -122	122½-123	121 -121	120⅝-121	.. - ...	... - ...	... - ...	121 -121⅛	117⅜-120	120½-121	120 -120
Refunding, 1947. 5	... - ...	... - ..	... - ...	. ...	... - ...	- ...	... - ...	... - ...	. . - ...	... - ...	104 -104	... - ...
Ch. G.-L. & C., 1st..5	109 -109½	... - ...	. - ..	109¾-110	109½-109¾	110½-111¼	108½ 109	108¾-108¾	110 -110	109 -109	110 -110	109 -109
Con. Gas, 1st, 1936.5	108¼ 108¼	108½-109	109 -109	108½-109½	... - ..	107¼ 108½	108 -108½	... - ...	... - ...	... - ...	... - ..	108½ 108½
Equit. Gas & F., 1st.6	102½-103	103⅛-103⅛	104 -104¼	105 -105	- ...	... - ...	... - ...	.. - ...	... - ...	105 -105	104½-104¾	. . - ...
Mutual Fuel Gas....5	105 -105	... - . ..	... - ...	... - ...	105½ 106	.. - ...	105 -105	... - ...	- ..	105 -105	... - ...	... - ...

1902—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
MISCELLANEOUS.												
Adams Express—Coll.4	105 -106⅝	106⅛-107½	104 -104¾	103⅝-105	104⅛-105½	105½-106½	105 -106	105½-106½	104 -105	104½-104¾	104½-105	103½-104⅞
Am.S.S.of W.Va.,'20.5	.... -	.... -	.... -	.... -	100¾-101½	100¾-100¾	.... -	.... -	.... -	.... -	.... -	.... - ....
B'klyn Fer., 1st, cons.5	83½-85½	80 - 82	79¼-81	79⅞-82¼	81 - 82	80½-82	82½-82½	80 - 80¾	80⅞-80⅞	80 - 80	78 - 79¼	75½-77
B'kln W.&W.H.—1st.5	76 - 76	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. M.& M. L. G.—Inc	30 - 35	34¾-54	50 - 55	53 - 60	52 - 55	53 - 60	59 - 68	64 - 80	78 - 91¼	82 - 90	74½-86	80 - 90½
Man.B.H.& L.—Gen..4	.... -	38 - 50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	-	.... - ....
N. Y. Dock—50-year..4	94 - 95	90½-93	91½-95	95 -100	97 - 99	96½-97⅛	96¼-98	95¾-97	95¼-96	95½-96½	95¼-96	94½-95
U.S. Red.& Ref.—1st.6	.... -	85 - 89¾	86 - 89	86 - 87¾	86 - 88	86 - 87⅞	85 - 87½	84½-87½	85 - 86	85 - 86	.... -	85 - 85
TELEGRAPH AND TELEPHONE.												
Am. Teleph.& Tel'gh.4	.... -	99⅝-100	100 -100⅛	.... -	.... -	.... -	.... -	97½-97½	.... -	.... -	.... -	.... - ....
Comm'l Cable—1st....4	.... -	.... -	.... - ..	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. Telep.&Tel.,1st.5	.... -	.... -	.... - ..	114½-114½	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	112½-113	112½-113½	113 -113	112 -112⅞	112 -112½	.... -	110½-111½	110 -111	110 -110¼	109⅞-110½	110 -110½	110 -111
Fund. & R. E.,'50.4½	107¼-108¾	108 -109	109 -109¼	108¼-109¾	106⅝-107½	106 -107	105½-106¼	106 -106½	106 -106	105 -107	104⅛-105⅜	103⅝-104⅛
Mutual Union, s. f...6	113¼-113¼	113⅛ 113⅛	.... -	112½-112½	110¼-110¼	111 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	50 - 60	55 - 60	55 - 60	59⅛-73	63 - 69	65 - 67¾	63 - 66	57 - 68½	45 - 60	45 - 47	42 - 46	38 - 45½
Amer. Cot. Oil, 1915 4½	100 -100⅜	99½-99⅝	99¾-100	100 -101	100⅛-101	100 -100⅝	100½-102	.... -	100½-100½	99 -100	98 - 99	99 -100
Am.Hide & Lea.—1st.6	94½-98½	98½-100	95⅝-97½	96¼-97⅛	97½-99	97½-97¾	97½-99½	99½-100	96¼-99	96 - 97	95 - 97	94 - 95
Am. Spirits Mfg.—1st.6	80 - 85	86 - 90	82½-85	84 - 88	86 - 88	88 - 91½	90 - 91	89 - 91½	87 - 87	85 - 85	86½-89	86 - 86½
Am. Thread—1st coll..4	.... -	.. - ..	82⅛-82⅛	.... -	83 - 83	82 - 83	.... -	.. -	.... -	.... -	- ..	.... - ....
Consol. Tobac., 50-yr.4	65⅛-69⅞	64¾-67⅜	05 - 67	64⅞-68⅝	65 - 67	66½-68	67 - 68⅛	64⅜-66⅞	66½-69	65½-68¾	63 - 66⅞	60 - 66¼
Registered.......4	.... -	.... -	65½-65½	.... -	.... -	. -	.... -	.... -	-	66½-66½	.... -	.. - ....
Distill. of Am., 1911..5	86 - 88⅛	87 - 90¼	87 - 88	88 - 91	90⅞-92⅝	92½-93	94½-96	95 - 96	96¼-93	97¼-97½	.... -	93 - 98
Ill. Steel—Non-conv...5	.... -	-	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... - .	.... - ....
Intern'l Paper—1st....6	110 -112	108¾-109	108½-109	108 -109	107½-109	108 -108½	108⅝-109⅞	107 -107½	107 -108	107 -108½	108½-108½	108 -108½
Nat.Starch M'f'g—1st.6	106¾-108¼	108¾-109	.... -	110¼-110¼	106 -106¾	106½-106¾	105¾-106	104 -104	102 -102½	95 -102	.. - ..	.... - ....
N.Starch Co.—S.f.deb.5	89 - 89½	90 - 93½	93 - 95	94 - 95	.... -	.. .. -	.. -	.... - ..	85 - 85	. -	73 - 80	. - .
Stan. Rope & T.—1st..6	58 - 61	55 - 66¼	65 - 70	68 - 74	70 - 74	65 - 72	66 - 70	66¾-68⅜	68 - 19	64 - 68⅞	65 - 65	62 - 66¾
Incomes, gold, 1946.5	6¾- 9	7 - 10¼	10 - 13¾	12 - 19	14⅛-18	12⅝-16⅝	14 - 15½	14½-16½	13 - 15	13 - 16	10½-14½	9½-12
U.S.Leather—Deb.s.f.6	113⅛-113¼	114 -114	114 -114½	115 -116½	112 -112½	112¾-113	112½-114	113⅞-113⅞	118 -113½	113 -114	110½-111	111 -112
COAL AND IRON.												
Col. Fuel—1919, g.....6	.... -	.... -	.... -	112 -115	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... - ....
Col. F. & I.—Gen., s.f.5	105½-106	103¼-104	103 -104½	104¼-105½	105 -106¼	105 -105⅞	105¼-106	103 -104	103 -103¾	102¼-103	.... -	102½-103
Conv. deben., 1911..5	.... -	.... -	103½-107	102¼-111¼	102⅝ 109⅝	101 -105¾	101½-106½	98 -101½	95 - 99¾	93¾-100	92½-98	90½-95½
Grand R. C. & C.—1st.6	108 -108	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	-	.... -	.... -	.... - ....
Kan. & H.C. & C.1st.5	.... -	106 -106¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tenn.Coal Iron & Ry.—												
Tenn. Division......6	108 -109	109 -109	.... -	110 -111½	108½-110	110 -110	.... -	110½-110½	110 -110½	106 -107½	107½-107½	.... - ....
Birm. Div., 1st, con.6	109 -109	109 -111	.... -	112 -112¾	112½-112¾	113 -113	.... -	108 -110	110 -110½	110 -110¼	110⅛-110⅛	108½-110
De Bard. C.& I.—Gu.6	103 -103¼	101½-103	103 -103	103 -104	102 -103	.... -	102 -103½	.... -	103½-103½	102½-103	100½-103	- ....

1903.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—*See* S.F & W.												
Ann Arbor—1st,'95,g.4	94⅞-96¼	94¾-96	93½-95¼	93½-95	94¾-95¼	94¾-95½	94 - 95¼	93½-94½	93 - 93½	91 - 92¾	91½-92¾	91⅛-93¾
Atch. Top. & S. Fe.—												
General, gold, 1995.4	102 -102⅞	101⅞-102¾	101½-102	99½-100¼	99½-100½	99¾-100⅛	99 -100	98¼-99⅞	99½-100	97½-100¼	99⅞-100⅛	99⅛-100⅜
Registered..........4	102⅛-102⅛	102⅝-102⅝	.... -	.... -	.... -	100 -100	97¾-99⅛	.... -	97½-97½	97 - 99	.... -	99¼-100⅜
Adjustm't, g., 1995.4	91½-92¾	91 - 92¼	90 - 91⅞	89½-91	88½-91¾	86½-90¾	87 - 90	87¼-90	87 - 90⅛	89½-92	86 - 87½	87 - 88
Registered............4	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75	.... -	.... -	.... -	.... -	.... - ....
Stamped, guar......4	91½-92¾	91¾-92½	90 - 91⅝	89⅛-91½	88⅛-90½	85 - 89	84 - 88½	84 - 90	86½-87⅝	86½-89	86 - 87	86¾-88
East.Okla. Div., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94½-94½	93½-93½
At.Coast Line—1st, g.4	.... -	.... -	93¼-94¾	93⅝-95	93½-95	91¾-93⅝	92½-94¼	92½-93	89½-90⅞	90 - 91¼	91¼-93½	92¾-93¾
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼-94½	93½-94	92¼-93¾	92½-94¼	93¾-95¼	93¾-94¾	91½-93½	91½-92½	92 - 94	92½-97	94½-96	94⅝-96
Registered........3½	94 - 94½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1948............4	101½-103	101⅝-103½	101½-102⅝	99½-101	101 -102⅞	101 -102¼	99¾-101¼	99⅜-101⅛	99⅞-102¼	99¼-102	100 -101	100½-101
Registered..........4	.... -	101 -102½	.... -	100⅛-100¼	102½-102⅝	.... -	.... -	.... -	98¼-98½	99¾-99¾	.... -	.... - ....
Conv. deben., 1911...4	104½-106	.... -	101 -103	100 -103	.... -	.... -	.... -	97 - 97	98 -100	97 - 97	94 - 99¼	.... - ....
Pitts. Jc.& M. Div.3½	89 - 90	90 - 91	90¾-90¾	90⅛-90⅛	89 - 90¾	89 - 89	.... -	88 - 88⅞	.... -	.... -	87⅛-87½	.... - ....
P.L.E.& W.Va.Sys..4	96⅛-97½	96 - 96¾	95⅛-96	95¼-97	95¼-96¼	95⅞-96½	95⅜-96½	94½-96	94 - 95⅝	94½-96½	93¾-94¼	93⅝ 94½
S. W. Div., 1st, g..3½	88 - 89	88½-89	87¾-88⅝	87⅛-89¼	89 - 89½	88¾-89¾	87 - 88	86½-88	87½-88¾	87½-90¾	88¼-89	88¾-89⅞
C.O Reorg. 1st con.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109¾-109¾	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.................5	118⅛-118⅛	118⅛-118⅝	115½-116	115¼-116¼	116 -116⅝	115 -116	115 -115	114 -115	112 -112½	113 -113½	113½-114½	.... - ....
R. & P., 1st, 1921...6	128 -128	.... -	125 -125	.... -	.... -	124¼-124¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st..........6	125 -125⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122½-122½	.... - ....
Burl. C. R. & No.—1st.5	102¾-103½	103¼-103½	103¼-103¾	100¾-104	103¾-105	101¾-104½	101¾-102	101⅛-101⅛	.... -	102½-103¼	103⅝-104	101¼-102⅛
Consol. 1st & col. tr.5	121½-122	122 -122	.... -	120 -121¼	120¼-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered..........5	.... -	120½-120½	120½-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Can. South'n—1st, gu.5	103¾-104¼	104 -104¼	103½-104⅜	103¼-104¼	104¼-104⅞	104½-105½	102 -103	102½-103	102⅞-103½	103 -104	104 -104½	104⅜ 105⅝
2d mortgage..........5	108¼-108¾	108⅜-108⅞	105¼-106	105¼-106½	106 -106½	105½-106	105½-106	106 -107	104½-105½	105 -106	105½-106¼	106 -107
Registered..........5	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	.... -	93 - 94¼	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. RR. & B., Ga.. 5	.... -	.... -	106½-106½	107½-108¾	.... -	.... -	104½-104½	.... -	.... -	.... -	.... - ..	.... - ....
Central of Georgia—												
1st......................5	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 117
Consol., 1945, gold..5	106 -109	108¼-108⅞	107 -108¼	105 -108½	104½-106¾	104 -105⅛	102½-105	102 -104¾	104½-105½	104½-107	103¼-104½	103½-104
1st pref. income......5	76½-80	78 - 79½	75½-78	73¾-77	73½-78	72½-75	69½-73½	68 - 75½	68 - 76	65 - 68	61 - 65	64¾ 70
2d pref. income.......5	37 - 39⅛	37¼-39¾	36 - 38⅝	34 - 37	31½-37¼	31½-34½	25 - 32⅝	24 - 31	23 - 29½	25 - 27½	25 - 25¼	28 - 31½
3d pref. income.......5	25½-27	25½-27	24½-26	24 - 25	24½-25	23½-24½	18 - 22	19 - 20	.... -	18 - 18½	16 - 16½	18 - 21
Mobile Divis'n 1st...5	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	- ....
Cent. of New Jersey—												
Gen. mort., 1987....5	133½-134	132 -133	130 -131⅜	128½-132	132 -132½	131½-132	126⅞-129⅛	126¼-128	128 -128¼	128¼-131	129½-130	129⅝-131
Registered...........5	132½-133½	131½-131½	.... -	128¼-129	131 -132	130¾-130¾	127 -127	126 -127	125¾-125¾	126 -129	128 -130	128 -129
Am. Dock & Imp......5	113 -113	113½-113½	113⅛-113⅛	113¼-113¼	.... -	.... -	108¼-108¾	109 -109	.... -	.... -	112 -112	112½-112½
L. & W., mort.,'12..5	103½-103½	104 -104	103 -103	103 -103	100¾-100¾	.... -	100½-100½	100½-100½	.... -	.... -	103 -103	105 -105
Con. ext.,'10, gu.4½	100¼-102½	101¾-102¼	100¼-101¾	101 -101½	101½-102¼	100½-101⅝	100 -101⅝	100 -101⅝	.... -	100½-101½	100⅞-101⅛	99⅛-100½
Cent. Pac.—*See* So.P.Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	.... -	111 -112	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... - ....

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'B'R.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low.High
Chesap. & Ohio—(*Con.*)—												
Mortgage, 1911.......6	113¾-114	.... -	.... -	111⅛-112	113 -113	.... -	111 -111	110⅛-110⅛	... -	.... -	.... -	110⅛-110¾
1st, con., g., 1939....5	118⅛-119¾	118⅝-119⅛	116⅛-118	116½-117⅛	115⅛-116⅝	114⅛-116	114¾-115¾	114⅛-115	114⅛-115¾	115⅛-117	114 -114½	114¼-115¼
Registered..........5	.... -	.... -	... -	.... -	.... -	.... - ..	.... -	.... -	115⅛-115½	112⅞-112⅞	.... -	.... - ....
General, 1992......4½	103⅝-106⅝	105¾-106¾	102¾-104½	102¾-104½	104 -104⅞	103 -104⅝	100½-104	101⅛-103⅛	100¾-102⅞	101⅛-102	100⅛-101⅛	100⅞-103
Craig Val., 1st, gold.5	.... - ...	.... -	.... -	.. .. -	112 -112	.... -	.... -	.... -	.... - ...	... - ...	... -	. . - ....
R.&A.D.1st con.'89.4	101⅛-102	102 -102	101 -102	102 -103	103 -104	104 -104	98 - 98½	97⅞- 98⅛	97¼- 99⅞	98½- 98½	99⅛-100	101⅛-101¾
2d consol., 1989....4	95 - 96	.... -	93½- 95	93 - 97	98 - 98	97½- 97½	... -	.... -	.... -	92 - 92	95 - 95	95 - 95
Greenbrier Ry., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90⅝- 90⅝
Chic. & Alt.—S. f, '03..6	.... -	.... -	101¾-101¾	.... -	.... -	.... -	.... -	.... - ...	... -	.... - ...	... - ...	.... - ...
Refunding, 1949.....3	82⅞- 83½	83¼- 83¼	82 - 83	80 - 82½	81⅝- 82	81 - 81⅝	80¼- 81	20½- 81⅛	81 - 81⅝	79¾- 83	81⅛- 82⅝	81 - 82
***Railway*, 1950.........3½**	78 - 79½	77 - 78½	75 - 77⅛	74 - 77	76 - 77½	75¾- 76½	71 - 74¾	70¾- 73¾	72½- 73⅛	71¼- 75	72½- 74⅛	73 - 76⅛
Chic.Burl.& Q.—Cons.7	101 -102	101⅜-101⅞	101⅝-102	102 -102½	102⅝-103¼	103⅛-103⅛	.... -	.... -	.... -	.... -	... -	... - ..
Denver Div., 1922..4	101⅜-101¾	100⅛-100⅛	100 -100¼	100 -100¾	100⅛-101½	100⅝-101⅛	100⅛-101	.... -	98⅛- 98⅜	98⅞- 98⅞	.... - .	100¾-101¼
Illinois Div.,1949.3½	96¼- 97	96 - 96½	94¾- 95¾	94⅝- 95½	95½- 96	94 - 95½	89¾- 93	89⅛- 90¾	91¼- 91⅝	91⅛- 95¼	94½- 95⅛	94 - 94⅝
Iowa Div., 1919......5	.... -	.... -	.... -	.... -	.... -	... -	.... -	109⅛-109⅛	.... -	... - ...	.... -	109⅛-109⅛
1919.....................4	104⅛-104⅛	... -	.... -	101⅜-102	.... -	101½-101⅞	.... - ...	101 -101	.... -	.... -	100¾-100¾	.... - ....
Nebr'ska Ext.,1927.4	107 -107¾	107¾-108⅛	107⅝-108⅛	107¼-108¼	106⅛-107⅛	104⅛-105⅛	103¾-104½	102½-102½	104⅛-105⅛	105⅝-106¾	105¼-105⅝	105⅛-105⅝
Registered..........4	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	105 -105
S. W. Div., 1921.....4	.... -	.... - ...	.... -	.... -	.... -	100½-100½	100 -100½	.... -	.... -	.... -	.... -	.... - ....
Debentnre, 1913.....5	106¾-107	107 -107¼	107⅛-108	106⅝-107⅛	104⅜-105⅛	105 -105	105 -105	.... -	107 -107	105¾-108	105¼-105¼	105 -105¼
Han. & St. J., cons..6	117 -117⅝	117¾-117⅞	113⅝-113⅝	113 -114⅝	.... -	.... -	114 -114	.... -	.... - ...	114 -114	113½-113½	113¾-114
Chic. & E. Ill.—1st, s.f.6	110 -110½	.... - . .	110⅛-110⅜	110⅜-110⅜	110 -110	... -	105 -105	.... -	106⅝-106⅝	106⅝-106⅝	107¾-107¾	105⅛-106
1st consol., gold.......6	.... -	136½-136½	.... -	.... -	131 -131	.... -	128 -128	.... -	127 -131	128½-130	.... -	.... - ....
Gen. cons. 1st, 1937.5	120½-121⅝	121 -121½	121 -121	118⅞-119	115⅝-117	114 -115	113 -114½	113¾-114⅛	113½-114½	114 -117½	115½-116	114⅛-115½
Ch.& In.C'l Ry., 1st.5	120 -120⅝	120⅝-120⅝	.... -	.... -	.... -	.... -	.... -	... - ...	111 -112	.... -	.... -	... - ....
Chic. I. & Lon.—Ref..6	.... -	129 -129	129 -130¾	128 -129	129 -129	126 -130	124½-126	124¼-124¾	124⅝-124⅝	125⅛ 125¾	126⅛-126⅛	126¼-130¼
Refunding, 1947.....5	113⅛-113⅛	.... -	110⅛-110⅛	110½-110½	111 -111½	111 -111	108 -108½	.... -	.... -	.... -	.... -	.... - ....
Lou. N. A. & C., 1st.6	110⅛-111⅛	.... -	110⅛-111⅜	110⅛-110⅛	110⅜-110⅜	.... -	107⅝-107⅝	107⅝ 108	108⅛ 109	.... -	106½-110½	... - ....
Chic. Milw. & St. P.—												
Consol., 1905.........7	.... -	.... -	.... -	.... -	178 -178	.... -	170 -170	.... - . .	165 -165	167 -167	.... - ...	.... - ....
Terminal...............5	.... -	.... -	111 -111	111 -111	111 -111	.... -	.... -	.... -	.... -	.... -	110⅛-110½	110¾-111¼
Gen. M.,"A" 1989...4	111⅜-112	111¼-111¼	110¼-110¾	109 -110¾	110 -110¾	110 -110⅝	106½-107	103 -103	104⅛-105	106 -110¼	110 -110	110⅛-111
Gen. M."B" 1989.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	98 - 98
Chic. & L. Sup. Div.5	.... -	.... -	.... -	116½-116⅛	.... -	.... -	... -	.... -	... -	.... -	.... - ...	.... - ....
Chic. & Mo. R. Div..5	.... -	.... -	117⅛-117⅞	117¼-118½	118⅛-118⅝	.... -	113¾-114	113¾-113¾	.... - ...	117 -117	117⅛-117⅛	118 -118
Chic. & Pac. Div......6	112¾-113¾	.... -	113¼-113¼	.... -	.... -	113¼-113¼	111 -111	.... -	111⅛-111½	.... -	.... -	.. - ....
Chic. & Pac. W. Div.5	117 -117½	117 -117¼	116¾-117½	116 -117¼	116⅛-117¼	116⅛-117	113¾-114¼	112 -112	113½-114	115¾-116⅛	116⅛-117¼	116⅛-116⅝
Dakota & Gt. So.....5	111½-111½	.... -	111⅜-111½	.... -	111⅜-111⅜	.... -	109¼-109⅜	109 -109	.... -	.... -	111½-111⅝	.... - ....
1st H. & D. Div.......7	.... - ...	119⅛-119¼	119¼-119¾	.... -	119½-119⅛	.... - ...	.... -	116 -116	.... -	.... -	.... -	118⅝-119
1910.......................5	.... -	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107⅝-107¾
1st I. & D. Exten.....7	.... -	183 -185	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
1st La. C. & D., '19..5	.... -	... - ..	.... - ...	114 -114	115 -115	.... -	.... -	.... -	112¾-112¾	113⅝-113⅝	.... -	.... - ....
Mineral Point Div...5	.... -	.... -	.... -	.... -	... - ...	.... -	105¼-105¼	.... -	... -	... -	.... -	.... - ....
1st So. Minn. Div.....6	112½-113½	113¼-113½	113⅛-113½	113 -113½	113¼-113½	113⅜-113⅜	110⅞-110⅞	110½-110¾	111 -112⅜	112¾-112¾	112½ 113¾	112½-113⅛
1st So. West. Div.....6	112¾-112¾	.... -	.... -	112½-112½	112½-112¾	112½-113½	... - ...	109⅞-109⅞	... -	... -	112 -112	112⅜-112½
Wis.& Min. Div......5	.... -	116⅛-116⅛	.... -	.... -	117 -117	116 -117	112 -112½	.... -	113⅛-113⅛	114 -114⅞	115⅝-115⅝	115¾-116⅛
M. & No., 1st, 1910.6	.... -	.... -	.... -	.... - ...	113 -113	.... -	.... -	.... -	.... -	113 -113	.... -	.... - ....
1st on ext., 1913...6	.... -	.... - ...	.... - ...	118⅛-118⅛	119 -119	116 -116	116 -116	.... -	.... -	.... -	.... -	.... - ....
Chic. & N.W.—Cons...7	133 -134	132½-133	131⅞-131⅞	131⅞-132¾	.... -	132¼-132¼	130¼-130⅛	130½-130½	131 -131	131½-132	130 -131	130⅝-131
Exten. bonds, 1926..4	.... -	.... -	101 -101	.... -	104½-104½	.... -	.... -	.... - ...	.... -	.... -	.... -	103½-103½
General, 1987..... 3½	.... -	.... -	.... -	99 - 99	99⅛-101	100⅛-100⅛	100 -100	95½- 96	95½- 96	96½-100	98 - 99½	99 - 99⅛
Sinking fund, coup..6	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	113⅛-113½	113¾-113¾
Registered...........6	.... -	.... -	.... -	.... -	110⅛-110⅛	.... -	.... -	.... -	.... -	.... -	112½-112½	111½-111⅛
Sinking fund, coup...5	.... - ...	109⅛-109⅛	109⅛-109½	106 -106	.... -	.... -	108 -108½	106⅛-108	.... -	107 -107	108¼-108¾	108⅞-110
Registered...........5	107½-107½	.... -	106¾-106¾	.... -	.... -	.... -	... -	.... -	.... - ...	.... -	.... -	... - ....
25 yrs. deben., 1909.5	108 -108	108 -109	105 -105	.... -	.... - ...	103⅞-105	103⅞-104½	104⅛-105⅛	104½-105¼	106¼-109	105½-106	105 -105⅛
Registered. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... - ...	.... - ....
30-year deb., 1921..5	112 -112	.... -	111⅛-111⅛	108 -108	.... -	108 -108	.... -	105⅛-108	108 -108¼	.... -	108¾-108¾	110 -110
Debentnre, 1933.....5	118 -118	.... -	118 -118⅛	115⅞-116⅛	115⅛-116¼	115½-116⅛	. .. - . .	114⅛-114½	.... -	.... -	.... -	.... - ....
Ott.C.F.& St.P., 1st.5	.... -	.... -	.... -	.... -	105⅝-105⅝	.... -	.... -	.... -	.... -	.... -	105⅝-105⅝	.... - ...
Win. & St. Pet., 2d..7	.... -	.... -	.... -	115⅜-115⅜	.... -	.... -	.... -	111⅝-111⅝	.... -	114 -114	110⅝ 110¾	111¼-111¼
M.L. S.& W 1st.,'21.6	131⅝-132⅝	132⅝-132⅝	.... -	130¾-131¾	131⅛-131⅛	129¼-129¼	127¼-129⅛	127⅛-127⅛	128 -128⅛	.... -	.... -	127⅞-127⅞
Ext. & Imp., s. f.... .5	125 -125	122½-122½	120¼-121¼	119¼-119¼	119½-120⅛	.... -	118⅝-118⅝	114⅛-115	.... - ...	116¼-116¼	118¼ 118⅝	119 -119¾
Mich. Division, 1st.6	.... -	.... -	... -	.... -	133⅛-133⅛	... -	.... -	128⅝-128⅝	... -	.... -	131⅞-131⅞	131¾-131¾
Incomes, 1911......6	.... -	- ...	.... -	... -	.... -	.... -	.... -	.... - ...	109 -109	.... -	.... -	.... - ....
Chic. R. Isl'd & P. Ry.6	.... -	127 -127	127 -127	.... -	127⅛-127⅛	127⅛-127⅛	.... -	121¼-121½	... - ...	124½-124½	124⅝-125⅛	124¾-124¾
Registered..........6	126½-126½	126¾-127	125⅛-125⅛	.... -	126⅝-126⅝	122⅝-122⅝	120½-120½	.... -	.... -	122 -122	125 -125	.... - ....
General, 1988, g.....4	106 -108	106 -106¾	105¼-106	105 -106	105½-106⅛	105 -106	99¾-103⅝	99⅝-101	99 -100¼	99¾-104	102 -104	102¼-104
Registered..........4	107 -107	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., ser. B, '04..4	.... -	.. -	.... -	.... -	.... -	.... -	.... -	98 - 98	. .. -	.... -	.... -	.... - ....
Coll. tr., ser. P, '18..4	.... -	.... -	.... - ...	.... -	.... -	... -	.... -	82½- 95	.... -	.... -	.... - ...	.... - ....
Railroad, 2002......4	86 - 89	86 - 87½	83½- 86	84 - 86½	80 - 85	79¼- 81¼	78⅛- 81	72½- 78½	68⅝- 74¼	69¾- 76¾	69⅛- 74¾	67¾- 71⅛
Registered..........4	88¼- 88¼	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - . .	.... -	.... - ....
Coll. tr., g., 1913. 5	... -	.... -	.... -	.... -	.... -	85 - 89¾	71⅛- 86	71½- 78	71¾- 76	69⅛- 77¾	72 - 75¾	73¼- 77⅛
D.M.& F.D.1st,'05.4	.... - ...	98⅜- 98⅜	.... -	.... -	97 - 97	.... -	.... -	.... -	.... -	95¼- 95¼	.... -	.... - ....
1st, 1905.... ....2½	92½- 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	90 - 90	.... -	.... - ....
Extension, 1905....4	94¾- 94¾	.... -	... -	.... -	.... - ...	.... -	... -	.... -	.... -	... -	.... -	.... - ....
Keok. & Des M., 1st.5	... -	.... -	.... -	106 -106	106 -107½	107½-108½	105⅛-105⅛	.... -	.... -	.... -	104⅛-104½	... - ....
Chic. St.P. Min. & Om.6	135⅛-136⅝	136¼-136⅛	133 -134	.... -	.... -	130⅛-130⅛	132 -132	.... -	128½-129⅛	133 -133	133 -134	130¼-131
Consol. 6s, red. to 3½	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	95½- 95½	92¾- 93
Chic. St. P.& M., 1st..6	134¾-134¾	.... -	.... -	137 -137	131¼-131¼	.... -	.... -	.... -	.... -	... -	130¼-130¼	130½-130⅛
No. Wis. 1st. 1930...6	.... -	.... -	.... -	.... -	.... - . ..	... -	.... -	.... -	126 -126	.... -	... - ...	.. . - ....
St. P. & S. City—1st..6	126 -126⅝	126½-126⅝	126¼-126½	123¼-123¼	124 -124	124 -124	124 -124	.... -	123⅜-123⅜	121 -121	121½-121½	121¼-121⅛
Chic. Term'l Transf..4	84 - 86	84 - 84½	83 - 84	82½- 84½	83½- 84½	81 - 83½	71⅛- 80	72¾- 75	73 - 73½	72½- 74	75 - 76½	76 - 79
Chic. & W. Ind.—Gen.6	.... -	116⅜-116⅜	114 -114½	113⅛-113⅛	... -	114 -114	111½-111½	.... -	111½-111½	109½-109½	.... -	.... - ....
Choc. Ok. & G., 1919.5	.... -	107 -109	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... - ....
Cin. Ham. & Dayton—												
1905......................7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	104⅛-104⅛
Cin. Day. & Ir. 1st...5	114⅞-115	.... -	.... -	.... -	112½-113⅛	111¼-111¼	.... -	.... -	111¼-112	.... -	.... -	112¼-113
C.I.S.L.&C. {*See* C.C.C. & St. L.												
Cl. Cin. Chic. & St. L.—												
General...................4	99¾-103	99⅛-101	100 -100½	99¾-100¼	99¾-100¼	96¾- 98	95 - 97¾	95 - 96	95⅝- 96	95¾- 97¼	96¼- 97	95 - 96
Cin. Wab. & M., 1st.4	100 -100	.... -	.... -	.... -	98¼- 99¼	.... - ..	98 - 98	95 - 95	95½- 95¾	... -	98 - 98	.... - ....
St.L.Div., 1st.1990.4	102 -102½	102¾-103⅛	103⅛-103⅛	102¾-102¾	101 -101¾	101 -101	100⅞-101	.... - ...	99 - 99	99⅛- 99⅛	99 -100	99¾-100
W. W. Val. Div., 1st.4	.... - ...	.... - ...	.... -	.... -	95 - 95	.... - ...	.... -	94½- 94½	.... - ...	.... -	.... -	.... - ....
C. I. St. L. & C., 1st.4	102¼-102¼	.... -	103 -103	.... -	100¼-101½	104 -104	.... -	.... -	97¾- 97¾	.... -	99 - 99	100 -100
Cin. San. & Cl. cons.5	.... -	... -	.... -	.... -	.... -	114¼-114¼	.... -	.... -	111⅝-111⅝	.... -	112⅞-112⅞	.... - ....
C. C. C. & I. consol...7	.... -	.... - ...	.... -	.... -	.... -	.... -	120 -129	.... -	.... -	.... -	.... -	.... - ....
General consol........6	131⅛-131⅛	.... -	.... -	132 -132	132 -133⅜	131 -131	.... -	127⅛-127⅛	.... -	128¼-128¼	... -	130 -130
Peo. & E., 1st, cons..4	98¾ 100	99 -100	99 -100	95 - 98⅛	95 - 98	93 - 96¼	94 - 94½	93 - 95¾	95 - 95¾	93 - 95	95⅛- 96	95½- 98⅛
Incomes, 1990. .4	78 - 82	81½- 81¾	78 - 81	72⅛- 74⅛	72⅛- 74	67 - 71	58 - 65	55 - 62	60⅛- 63	58¼- 62	60 - 62	60 - 63
Clev. Lor. & Wh.—1st..	- ..	... -	.... -	.... -	.... -	.... -	.... -	110 -110	110¼-110¼	109 -109	.... -	112¼-112¾

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Col. Mid. 1st, 1947....4	78⅛- 80⅞	79½- 80¼	78 - 80	76¼- 78	74 - 77⅝	73 - 73½	70 - 72	.... -	67 - 67	62 - 64½	62 - 63½	54 - 61¾
Col. & So.—1st, g.'29.4	92½- 94½	90¼- 91¼	88¾- 90¼	88 - 89¾	89 - 90	86½- 89½	86½- 89¼	83 - 85	82¾- 84	82 - 86¾	83½- 85	84 - 86½
Delaware & Hudson—												
1st, Pa. Div., 1917..7	.... -	.... -	137 -137	.... -	.... - ..	137⅛-137⅛	136 -136½	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	.... -	111¼-111¼	.... -	.... -	.... -	108½-108½	109 -109	.... -	.... -	107 -107	107⅛-107⅛	107½-107⅝
1st, guar., 1906....6	.... -	.... -	.... -	.... -	.... - ..	105¼-105¼	.... -	.... -	.... -	.... -	105 -105⅛	105⅜ 105½
Del. L. & W.—1907....7	115 -117	.... -	113 -113	.... -	113⅝-113⅝	113¼-113¼	113½-114	.... -	.... -	.... -	.... -	111⅞-111⅞
Morris & Essex, 1st.7	132¾-133¼	.... -	133½-133½	.... -	.... - ..	129¼-129⅝	130 -130	.... -	.... -	130⅝-133	129½-129½	129½-129½
Consol., guar.........7	134½-134½	.... -	.... -	132 -132	134 -134½	.... -	130½-130½	130¾-130¾	.... -	.... -	.... -	130 -130¼
N.Y. L. & W., 1st....6	.... -	131½-131½	.... -	130⅛-131⅛	.... -	.... -	127⅝-127⅝	126¾-126¾	127¼-127¼	.... -	129½-129½	130½-130½
Construct'n, 1923..5	.... -	.... -	115 -115	115 -115	.... -	115 -115	.... -	108¾-108¾	109⅜-109⅜	.... -	.... -	113 -113
Term'l & Impr'mt..4	103 -103	102½-102½	.... -	103 -103	102 -102½	.... -	.... -	102½-102½	101¾-101¾	.... -	.... -	100 -100
Syr. Bingh. & N. Y..7	.... -	113¼-113⅜	.... -	.... -	.... -	109¾-110	.... -	.... -	.... -	108½-108½	109 -109	.... - ....
War. RR., 1st, ref.3½	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denver & Rio Grande—												
Consol., 1936........ 4	98 - 99⅜	98½- 99½	98 - 98¾	98 - 99⅛	99 - 99¾	98¾- 99¾	97¼- 98	97½- 99	98½- 99⅞	98¾-100¼	98⅛- 99¾	99½-100
1st consol., 1936...4½	104¼-105¾	105¾-105¾	105 -106¼	105¾-106	106⅝-107	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Improvement, 1928.5	105 -107	107 -107⅝	107½-107½	107¼-107¼	108 -108	.... -	.... -	105 -106½	.... -	104 -105	.... -	103 -103⅛
Denv. & So. West. gen.5	79½- 80	78 - 80	78 - 78	.... -	70 - 70	62 - 63	.... -	60 - 61	.... -	36 - 42	35 - 38	35 - 36
Det. & Mack.—1st lien.4	.... -	93¼- 93¼	.... -	.... -	.... -	.... - ..	100½-100½	.... -	.... -	.... -	94 - 94	93 - 97
Gold......................4	.... -	.... -	.... -	93½- 93½	.... -	91 - 91	91 - 91	.... -	.... -	92½- 92½	.... -	93 - 93
Detroit South'n, 1st..4	84 - 85	.... -	.... -	.... -	.... -	.... -	.... -	75½- 75½	.... -	.... -	.... -	.... - ....
Ohio So. Div., 1st....4	89 - 92	90½- 91⅜	.... -	.... -	89¾- 90½	.... -	.... -	.... -	83 - 83	80 - 83	84 - 86	.... - ....
Duluth & I. R.—1st...5	.... -	114 -114	113 -113	109½-109½	112⅛-113	110 -110	108⅛-108⅛	109 -110	109 -109	.... -	110 -110	110 -111
Dul. S.S. & Atl.—1937.5	111⅜-114⅝	113 -113	113 -113	.... -	114 -115	115 -115	.... -	.... -	.... -	113 -113½	114½-114½	.... - ....
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	114½-114⅝	.... -	112½-112½	.... -	.... -	113 -113	114⅝-115	114 -115	113½-113½	113 -115	.... -	.... - ....
Erie—												
1st, Ext., 1947........5	.... -	.... -	.... -	.... -	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, Ext., 1919........5	.... -	.... -	.... -	.... -	113¼-113¼	.... -	.... -	.... -	.... -	111 -111	112 -112	.... - ....
3d, Ext., 1923......4½	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	112 -112	.... -	.... -	.... -	111½-111½
4th, Ext., 1920........5	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	113½-113¾
5th, Ext., 1928........4	.... -	.... -	.... -	.... -	.... -	101⅞-101⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold. 7	139 -139	.... -	133 -135¾	134½-134½	135½-135½	132½-134¾	134 -134⅞	.... -	.... -	.... -	131 -131½	.... - ....
1st, cons., g., fund'g.7	.... -	135 -135	134 -134	132¼-132¼	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	.... - ....
1st con. prior lien, g.4	97⅜- 98¾	98 - 99	97 - 98⅞	97 - 98⅛	98½- 99½	98¼- 99¾	95¾- 97¾	96 - 96¾	96½- 96⅞	96¼- 98½	97¾- 99½	98 - 99
Registered...........4	98 - 98	.... -	.... -	.... -	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. gen. l., '96..4	84¾- 87½	86⅜- 88	85 - 86⅝	83¾- 86	84⅝- 87	83¾- 86½	80½- 85	79½- 83	81½- 83½	82 - 84¼	83½- 84½	84 - 87
Penn. coll. tr., 1951.4	92¼- 94¼	91½- 92½	89½- 91½	88 - 91⅜	91½- 92½	90⅜- 92¼	89 - 91⅛	87 - 91	89 - 89¾	88¼- 89½	88 - 89½	88½- 90¾
Buff. N. Y. & E., 1st.7	129 -130⅛	129¼-129¼	129 -129	.... -	.... - ...	125½ 125½	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Erie, 1st. g..5	121½-121½	.... -	120 -120	119 -120	117½-118	118 -119	119 -119	117½-118	117¼-119	117½-118⅝	115¾-116¾	116½-118
Jefferson, 1st, guar..5	.... -	.... -	.... - ..	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Dock, cons.'35.6	134½-134½	134½-134½	.... -	130 -131	131 -131	134½-134½	.... -	.... -	.... -	.... -	128¾-130½	.... - ....
Coal & RR., 1st gu..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112½	.... - ....
Dock & Impt. 1st....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½	114 -114	113½-113½	.... - ....
Midl'd of N. J., 1st...6	.... -	112½-112½	112½ 112½	.... -	110½-110½	110½-110½	.... -	110 -110	.... -	.... -	.... -	110¾-111
N. Y. Sus. & W., ref.5	113 -114	112 -112	110 -110	109 -112¼	111 -112	113 -113	111½-111½	108 -108	.... -	.... -	.... -	110 -110½
2d, 1937........... 4½	103 -103	.... -	.... -	97¾- 97¾	100½-101⅜	.... -	.... -	.... -	100¾-100¾	.... -	99 - 99	.... - ....
Gen., gold, 1940....5	106½-106½	106½-106½	106 -106	.... -	106¼-106⅝	.... -	.... -	99 - 99	99½-100	.... -	.... -	101¼-103
Term'l, 1st, 1943..5	113 -117	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.. -	110½-110½	.... - ..
Wilk. & E., 1st,'42.5	110 -111	.... -	.... -	112 -112	112 -112	.... -	107½-107½	.... -	.... -	107½-107½	107½-107¾	107 -107
Evansv. & T. H.—Con.6	122 -122	120 -120	.... -	122 -122	122½-122½	121 -121	.... -	.... -	116 -116	.... -	116¾-116¾	.... - ....
1st, gen., 1942, gold.5	105 -105	105 -105⅛	105 -105⅛	103 -103	104 -106	103 -104¼	.... -	.... -	.... -	.... -	100 -100	102 -103
Evans. & Ind. 1st con.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	107 -107
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	110½-112¾	111¼-112½	109½-112	107 -110½	110 -112	104 -106½	104 -106⅛	103 -104½	102¼-103½	103 -107	104¼-107	102¼-104
Ft. W. & R. Gr.—1st..4	.... -	85 - 85	84½- 85	84 - 85	81 - 84½	81½- 82½	.... -	80 - 80	.... -	70 - 75	75 - 75	72 - 74
Galv. H. & H. of '82.. 5	.... -	105 -105	103 -103	100½-103½	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
G.H. & S.A.—*See* S.P.Co.												
Ga. & Ala.—1st, con..5	.... -	.... -	.... - ...	109 -109	109¾-109¾	.... - ...	.... -	106¼-106¼	.... -	.... -	.... -	.... - ....
Ga. Car. & N.—1st, gu.5	110½-110½	110 -110	108¾-108¾	.... -	109½-109½	.... - ...	107 -107	.... -	.... -	.... -	.... -	107 -107
Ga. Pacific—*See* South'n												
G.No.—C. B. & Q. cl.tr.4	93¾- 94¾	93 - 94⅝	92¼- 94⅜	91 - 93¾	93⅝- 95	91⅜- 94¾	88 - 92½	87½- 93¼	90 - 93¾	90¼- 94⅜	93½- 94½	92 - 93⅞
Registered..... ... 4	93½- 94½	93⅞- 94¼	91¼- 93⅜	90 - 91¼	92¾- 94¼	89 - 94	91 - 91	89½- 90	.... -	91 - 92⅞	92 - 93	90⅝- 92
Gulf & Sh. I. 1st ref..5	.... -	104 -106	105¾-106¼	.... -	.... -	.... -	103 -103	102⅞-103	102⅜-102⅞	102⅝-102⅝	.... -	105 -105
Hock. Val.—1st, con.4½	106¾-109½	107 -109	107 -108	105½-108	107 -107¾	107 -108	104 -105	104 -105	104 -105	104½-106½	105½-106½	105¾-106¼
C. & H. V., 1st, ext..4	105¼-105¼	.... -	105¾-105¾	.... -	.... -	100 -100	.... -	.... - ...	.... - ...	.... -	.... -	.... - ....
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951........4	112¼-112¼	.... -	113½-113½	113 -113½	112¾-113	.... -	.... -	.... -	.... - ...	114 -114	.... -	.... - ....
1st, gold, 1951......3½	.... -	.... -	.... -	101¾-101¾	102 -102	.... -	.... -	.... -	.... -	99½- 99½	.... -	.... - ....
Registered.........3½	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Extended, 1951 ....3½	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ..	99¼- 99¼	.... -	.... - ....
Gold, 1952.............4	103½-103½	.... -	103½-103¾	102¼-102¼	104 -104	.. -	104 -104	.... -	104½-104½	102½-102½	103 -103	.... - ....
Gold, 1953.............4	102⅜-103	103 -103½	.... -	.... -	102¼-103	101½-101½	101½-103	.... -	.... -	101½-103¾	101½-102½	101½-102½
Cairo Bridge..........4	.... -	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	.... -	.... -	.... -	95 - 95	95 - 95	.... -	92¼- 92¼	93 - 99	.... -	91½- 91½	.... -	94½- 94½
St. L. Div., gold......3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¾- 85¾	.... -	.... -	.... -	82 - 82
1951.................3½	.... -	.... -	.... -	.... -	.... - ..	97 - 97	.... -	.... -	94 - 94	91½- 91½	.... -	.... - ....
Western Lines, 1st..4	111 -111	.... -	108⅜-108⅜	.... -	107⅜-107⅜	.... -	.... -	.... -	103½-103½	.... -	.... -	.... - ....
C. St. L. & N.O., g.cp.5	125½-125½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	118 -118	119 -119	.... - ....
Registered..........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... - ....
Memp. Div., 1st....4	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104¼-104¼	102¼-102¼
Ind. Dec. & West'n—												
1st, gold, 1935........5	.... -	.... -	107½-107½	.... -	.... -	.... -	.... -	.... -	107½-107½	.... -	.... -	.... - ....
Ind. Illinois & Iowa—												
1st, gold, 1950........4	100 -100½	.... - ...	98½- 98½	.... -	102 -102	.... -	98½- 98½	.... -	97 - 97	.... -	.... -	100 -100
Internat'l & Gt. No.—												
1st, 1919............6	120 -121⅞	120 -123⅛	.... -	122 -122½	119 -122½	.... -	119¼-119¼	118½-118½	119 -120⅝	120½-120½	120 -120	118½-118½
2d, 1909...............5	98 -100	99 -100	96 - 98	96½- 97½	97⅝- 99	96 - 98	96 - 96½	95 - 96¼	94¼- 97½	95 - 96	94¼- 94¼	98½- 99
3d, 1921............... 4	.... -	70 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	70 - 70	.... - ....
Iowa Cent.—1st, gold..5	114½-114½	114 -115½	113¾-115	112 -114	113 -114½	111 -111	108½-110¾	108 -108½	109 -109⅝	108½-110¼	.... -	108¾-109⅛
Refunding, 1951.....4	92 - 92	93 - 93½	93 - 93	91 - 92	91 - 92	92 - 92	.... -	92 - 92	.... -	.... -	.... - ...	88 - 89¼
Kan. & M.—*See* T. & O.C.												
K. City So.—1st, 1950.3	69 - 69¾	69⅝- 71⅜	69¾- 71¼	67⅝- 70	69⅛- 70	67½- 69¾	66 - 68¾	65½- 67¼	66½- 67⅝	64½- 66	66 - 67⅛	67 - 70⅛
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	119½-120	118¾-119½	119 -119½	119½-120	118 -119¼	117½-117½	.... -	115½-116	.... -	116 -117	116½-118	.... - ....
2d.........................5	113½-113½	113⅝-113⅝	113½-113½	.... -	113 -113¾	111½-111½	109 -109	109 -110	109½-111	111¼-111¼	111 -111	112 -112
Northern Ohio, 1st..5	114½-114½	114 -114	.... -	111 -111	.... -	111 -111	.... - ...	.... -	.... - ...	109½-109½	111 -111	.... - ....
L. Shore—*See* N. Y. C.												
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	108 -108½	108½-108½	108½-108½	107¾-107¾	108 -108½	108½-108½	... -	106½-106½	104 -104½	104¼-105⅞	106½-107¼	107 -107¼

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Leh. Val. Term'l—1st.5	.... -	.... -	.... -	.... -	113⅛-114	113⅝-113⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh.Val.Coal—1st.gu.5	.... -	.... -	.... -	.... -	.... -	-	.... -	.... -	104½-104½	.... -	105 -105	109 -109
Leh. & N. Y.—1st, gu.4	97 - 97	96 - 96	.... -	93½- 93½	96 - 96	95 - 95	.... -	.... -	.... -	91 - 91	.... -	94 - 94
El. Cort. & N., gu.,g.5	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Island—												
1st. consol., 1931....5	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1938.... 4	101⅛-102¼	101¼-102	101⅛-102	101¾-102	101⅛-102	100⅛-100½	100 -100¼	99¼- 99¼	100 -100	100 -101	101⅜-101⅜	100 -100
Ferry, 1st, 1922. ..4½	.... -	.... -	.... -	102 -102	101 -101	100⅛-100⅛	.... -	.... -	.... -	.... -	100½-100½	.... - ....
Unified, 1949........ 4	99¾-100¼	99½-100	100⅛-100⅛	97⅞- 98	98 -100	99⅛- 99⅛	99⅞-100⅛	.... -	.... -	96⅛- 99½	98 - 9[illegible]	98½- 98¾
B'klyn & Mon., 1st..5	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General.... 6	115⅛-115⅝	115⅝-116½	115½-117	116⅛-116½	116¾-118	114⅛-115	115⅛-115⅛	116 -116	.... -	.... -	117¼-117½	116 -116
50-year, gold, 1937.5	111⅛-112	112 -112	.... -	113 -113	111 -111	111⅛-112	.... -	111 -111	.... -	112 -112	.... -	110⅛-110⅛
Unified, gold, 1940..4	99¾-101⅜	100⅛-101¼	98½-100¼	99⅞-101⅛	100½-101¼	100⅛-101½	98⅛- 99⅜	97½- 99	98 - 99	98 - 98⅜	97⅞- 98⅞	98¾-100⅜
Col. trust, g., 1931...5	112 -113⅛	112 -112	111⅛-112¼	112 -112	110⅛ 112	110 -110	111⅜-112¼	.... -	.... -	111 -114⅜	111 -111	109 -109⅛
Coll. trust, 5-20s....4	100 -100⅛	101 -101¼	101⅛-101⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E. H. & N., 1st........6	.... -	.... -	111⅛-111⅛	.... -	114⅛-114⅛	.... -	.... -	112¼-112¼	.... -	113 -113	113 -113	.... - ....
Louisv.Cin. & Lex.4½	108¼-108¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. O. & Mob., 1st....6	129 -129	126½-126½	.... -	125 -126	126 -123⅛	.... -	.... -	124¼-124¼	120¼-124¼	123⅛-127⅛	126⅛-127⅛	126¼-126¼
2d, 1930.............6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122¾-122¾	.... -	.... -	.... -	.... - ....
Pensac. & Atl., 1st..6	113 -113	110⅝ 111⅛	111⅛-111⅛	.... -	111¼-111¼	111⅛-112⅛	113 -113	110 -110	.... -	.... -	111 -111	.... - ....
Ken. Cent., 1987.....4	98⅜- 98⅜	98¾- 99	100 -100	100 -100	99 -100	97⅛- 97⅛	.... -	.... -	98¾- 98¾	96½- 97¾	98 - 98⅛	97⅞- 99¼
L.&N.&M.&N.1st.4½	.... -	.... -	.... -	.... -	.... -	107⅛-107½	.... -	.... -	.... -	.... -	.... -	.... - ....
L.& N.—South.joint.4	.... -	.... -	89¾- 90⅛	90 - 92	91⅛- 92	91 - 91⅛	85 - 90	84 - 86	85½- 86	86 - 90⅛	89 - 90⅛	89⅛- 90⅛
Nash.Fl.&S..1st,gu.5	114 -114¾	.... -	113 -113	.... -	.... -	.... -	113 -113	.... -	106½-106½	.... -	.... -	111 -111⅛
So. & No. Ala., guar.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104¼	105 -105⅛	.... -	.... - ....
Sinking fund.... 6	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhattan—												
Consol., 1990........4	104 -104⅛	103⅛-104¼	103 -104	101 -101⅞	101⅛-102	101⅜-101¾	100 -101¾	100 -102	101¾-102	99 -103⅛	102 -102⅝	101½-102⅛
Metropol.Elev., 1st..6	109½-110	110 -110	110 -110	110 -111	110⅝-111½	111 -111½	108 -109	108 -108⅜	108⅜-109	109¼-109⅞	109½-109¾	109½-110¼
Mex.Central—Consol.4	76 - 78	76⅞- 78	76 - 78½	76½- 79	78 - 80	75 - 77⅝	65 - 77¼	70 - 74	71½- 74	69½- 71¼	71 - 72	70½- 73
1st consol. income...3	25⅛- 27½	26 - 28⅛	25 - 28	24 - 27⅜	25⅛- 28¼	21¾- 25½	12½- 23	14 - 17½	12½- 17¼	13¼- 14⅞	13½- 15½	14 - 16⅛
2d consol. income....3	16⅛- 18¼	17 - 18⅛	16½- 18¾	14¾- 18¼	16⅛- 18¼	14¾- 17	8 - 15	8⅛- 11	9⅛- 9⅞	7 - 8⅛	8⅛- 8¼	7½- 9⅜
Coll. trust, 1907...4½	97 - 97	95½- 90¾	94 - 95⅛	94 - 94¾	93⅞- 97	95¼- 96⅞	94 - 96½	92 - 93¾	91⅛- 93⅛	91⅞- 93½	92¼- 93⅝	91 - 93
Mich. Cent.—*See* N. Y.C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
1st, gold, 1927........7	.... -	145⅝-145⅝	.... -	144½-144½	.... -	.... -	.... -	143 -143	144 -144	144 -144	146 -146	141½-142
Ia. Ext., 1st, 1909..7	.... -	116¾-116¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114⅝-114⅝	112⅜-112⅛
Pacific Ext., 1st... ..6	.... -	.... -	.... -	123⅛-123⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con., 1934. g 5	120 -120⅛	120⅛-120⅝	119 -120	117 -117¼	116 -116	114⅛-114⅛	112½-113	109 -112	112 -112¼	.... -	113 -113	.... - ....
1st & ref., 1949......4	103¼-103⅝	103⅜-103¾	100 -102	98 -100½	100 -101¼	99½-100⅛	98 -100	97 - 98½	95¾- 97	98 - 98	97 - 97½	97 - 97
Mo. Kan. & Texas—												
1st, gold, 1990 4	97⅛- 99½	98⅛-100⅛	98¾-100	98⅛- 99½	99⅛-100	96⅛- 99¼	95 - 97⅛	95½- 97½	97 - 98	97 - 98⅛	97⅛- 98¼	95¾- 97
2d, income, 1990.....4	83 - 85	81¾- 82¾	80 - 82½	80 - 82¼	80¼- 82⅛	79 - 81⅛	77 - 81	75 - 78½	76⅛- 78½	75½- 77¼	75 - 76⅛	76 - 78¾
1st, exten., g., 1944.5	102½-104⅛	.... -	.... -	102 -103⅛	101 -103	100⅞-101	.... -	98 -102	97¾- 99	97 -100¾	98 - 99⅜	98½- 99⅛
Dallas & Waco, 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.... - ....
K. C. & P., 1st,1990.4	90 - 90	87⅛- 88⅛	88 - 88	88 - 88	90 - 90	.... -	.... -	.... -	.... -	.... -	86⅛- 86½	.... - ....
M. K.& T. of T., 1st.5	103½-105	104 -105¼	102 -105½	102 -103	102 -103	101 -101⅛	97 -101¼	99 -102⅜	97 -100¾	97 -100⅝	98 -100⅞	99⅜-100¾
Sher.Sh.& S.1st, gu.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-106	.... -	.... -	.... -	100 -102⅛
Mo.Kan.&East.—1st.5	109⅛-110	110¼-111	110 -110⅛	107½-108	108⅛-108⅝	108⅛-109	109 -109	108½-109	.... -	105⅛-107	106¼-106¼	107 -109
Missouri Pacific—												
3d, 1906 7	109⅜-110	110¼-110¼	111 -111	111 -111½	108 -108	108 -108	107⅛-107⅛	107 -107½	107 -107	107⅛-107⅛	105⅛-105⅛	105⅞-107
1st consol...............6	120⅞-121⅛	120¾-121¾	120 -122	120¼-120½	118 -119	118⅜-119	118 -118⅛	118 -118	118 -119	118⅛-120¼	117 -118	117⅛-118¼
Trust, gold, 1917....5	104⅛-106¾	106¼-107⅜	102¾-104⅛	103⅜-104¼	104¼-105⅜	103⅛-105	103⅛-104¾	104 -105	102 -103⅛	102½-105	104⅝-105¾	104⅝-105⅛
1st, collat., g., 1920.5	104⅛-107⅛	104½-105	103 -104½	103½-104⅜	104½-105¼	103⅛-105¼	104 -104½	101½-103	102 -102	101¾-104⅛	105 -105½	105 -105¾
Cent. Br'ch Ry., 1st.4	93⅛- 94½	91½- 92⅛	89 - 90⅛	90 - 91	90 - 91½	.... -	90¾- 92	.... -	.... -	91¾- 91⅞	91⅞- 92	92½- 93
Pac. of Mo., 1st, ext..4	104⅛-105¼	103 -103½	102⅛-103⅛	103½-103⅛	103⅝-103⅝	.... -	103⅛-104	101⅜-101⅜	100 -100	101 -101	101⅝-102¼	101¾-101¾
2d, 1938, ext....... 5	112 -113	112⅛-112½	112 -112	112 -112	.... -	.... -	.... -	.... -	107⅝-107⅝	108¾ 108¾	110½-110½	112 -113
St.L.&I.M.gen.&l.g.5	113⅛-115	114½-115	114 -115	110⅛-113	112 -113	111 -112¼	110 -112	110 -111⅛	110¾-111⅜	109⅛ 111½	110⅛-111	110¾-111¾
Stamp., gu., 1931..5	.... -	.... -	.... -	.... -	.... -	.... -	111 -111	111 -111	111 -111	108 -109¾	.... -	.... - ....
Unify.& ref., 1929.4	90 - 91⅛	90 - 90½	88¾- 90¼	87 - 88½	87½- 88⅜	87 - 88	84 - 87	84⅛- 85⅛	83 - 85⅛	82 - 86¼	85¼- 86¼	85¾- 86⅞
Riv. & G. D., 1st....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91⅜- 91⅝
Mob. & Birm.—1945..4	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio—												
New, gold, 1927 6	127½-127½	127 -127½	125 -126	124 -124	.... -	122½-122½	.... -	122 -122¼	.... -	123¼-123¼	125 -126	122¾-123¾
1st, Exten., 1927....6	125½-125½	.... -	.... -	124⅜-124⅜	.... -	.... -	.... -	.... -	.... -	119 -120	.... -	.... - ....
Gen. mort., 1938.....4	.... -	96½- 97⅛	93½- 93½	93 - 93	93½- 94	.... -	91¾- 91¾	91¾- 91¾	.... -	90 - 91⅛	.... -	93 - 93
Montgom. Div., 1st..5	115 -115½	.... -	114 -114	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	111 -113	112 -112
St.L.& Cairo, col.tr.4	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89 - 89
Guar., gold, 1931..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98½	98½- 98⅛	.... - ....
Mor.L.&T.SS.—*See* S.P.												
Nash. Ch.& St.L.—1st.7	123 -123½	123½-123⅝	123⅛-123½	122¾-122¾	123⅛-124	124 -124	.... -	.... -	120¾-120¾	120¾-121	121 -121	122 -125
Consol. g., 1928......5	114¾-115	112 -113	113 -113	112 -112½	112⅜-112½	.... -	112⅛-112½	110 -111	.... -	108½-110	110⅛-111½	111⅛-111¼
National of Mexico—												
Prior lien, 1926....4½	100¾-101	101 -101⅛	100⅛-101½	101 -102	102 -103½	102 -102⅞	98 -100¼	98⅛-101⅛	.... -	102⅛-103	.... -	102¾-102¾
1st, consol., 1951.. 4	75½- 77¼	76⅜- 77¼	75⅛- 76¾	73 - 76½	76¾- 79⅞	76 - 78½	76 - 78¾	74½- 77	74 - 77½	73¼- 76	75 - 76⅛	74½- 76
N.Y. Cent'l & Hud. R.—												
Gold, 1997..........3½	104 -104	103⅛-104	102½-103⅞	102 -102	102 -103⅛	103 -103⅛	95 -100	95 - 96	95⅛- 96⅛	96¼-100	99 - 99¾	98¾-100
Registered.........3½	104¼-105¼	.... -	102 -102	101 -101	102⅞-102⅞	100 -100⅛	.... -	95¼- 95¼	.... -	99 -100	.... -	98½- 99⅛
Deb., 1884-1904.....5	103 -103⅛	103¾-103⅞	101 -101⅜	101 -101	101⅜-101¾	101⅛-101¾	101½-101⅝	.... -	.... -	100⅜-100⅞	101 -101¼	101½-101¾
Registered..........5	.... -	.... -	.... -	.... -	100 -100	101½-101⅞	.... -	.... -	.... -	.... -	101¼-101¼	.... - ....
Deb., g., '90-1905...4	100⅝-100⅝	.... -	.... -	.... -	.... -	99¾- 99⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
Debt certs., ext., g...4	100⅜-100⅜	.... -	.... -	100⅝-100⅝	.... -	.... -	.... -	.... -	100 -100	.... -	99⅛- 99⅛	99½- 99½
Lake Shore, coll...3½	93¾- 94⅞	91 - 92¾	89¾- 91⅛	91¼- 92¾	90 - 92⅛	88 - 90	87 - 91	88 - 90	89 - 90	89½- 91	88⅜- 90¾	88 - 89¼
Registered...... ..3½	.... -	90 - 91	89⅞- 90½	89 - 90¼	90 - 91	86¼- 89	87½- 88¾	88¼- 88⅛	86 - 87	86¼- 88¾	86 - 89	86¾- 88¼
Mich. Cent'l, coll..3½	91⅛- 92⅞	91 - 91	91 - 91	89 - 90⅛	89½- 90½	87 - 87	87 - 89	86 - 89	88 - 88½	.... -	88 - 89	87⅛- 87⅛
Registered.........3½	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Beech Cr'k, 1st, gu..4	.... -	107¼-107¼	107⅛-107⅛	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½
Registered..........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103½	.... - ....
West Shore, guar ..4	110 -111	110⅛-111¾	110 -111½	109 -110	109½-110½	109¾-110⅛	106¾-108⅜	107¼-109	107¼-109⅛	106 -108⅝	107 -108½	108⅛-109
Registered..........4	109½-111	109½-111⅛	110 -110¾	109 -110	109 -110¼	106½-109½	106 -107⅛	106 -107	105⅛-107	105¾-108	107 -108	105½-107½
L.S.&M.S.2d. cn.,cp.7	102¾-103	.... -	.... -	.... -	103⅝-103⅝	100¾-101	101⅛-101½	101⅛-101⅞	102 -102	.... -	.... -	.... - ....
2d consol., reg.......7	102¼-102¾	.... -	.... -	.... -	.... -	101 -101	.... -	101⅜-101⅛	.... -	102⅛-102⅛	.... -	.... - ....
Gold, 1997.........3½	105¼-105½	.... -	101 -103⅛	101 -101	102½-103	101 -101½	98 -101	.... -	98 - 98	98 -101⅛	101⅛-102¾	100 -100⅛
Registered.......3½	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¾- 97¾	98½-102¼	100⅛-101½	99⅜- 99⅝
Mahon. Coal, 1st....5	124 -124	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... - ....
Pitts.McK.& Y..1st.6	139 -139	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent'l, 1909...6	.... -	.... -	112⅛-112⅛	.... -	112 -112	.... -	.... -	.... -	.... -	110¾-110¾	111¼-111¼	.... - ....
1931..................5	125⅛-125⅛	.... -	123⅛-123⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1952....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97⅛- 99⅛	.... -	.... - ....
N.Y. & Har, 2000.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
N. Y. Central—(*Con.*)—												
N.Y. & North'n, 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... - ....
R.W.& O., con., 1st.5	121¼-122⅛	122 -122¼	121⅝-122	118 -118½	118⅜-118¾	117⅛-117⅛	117 -118	.... -	118⅛-119	117¼-117⅝	117¼-117¼	117⅜-117⅜
Utica & Bl.Riv.,'22.4	107½-107½	107⅜-107⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... - ....
N.Y. Ch. & St. L.—1st.4	104 -104⅞	104¼-105	104⅜-105	102 -103⅛	102 -103⅛	102 -103	101 -102¾	101½-102¾	102½-103⅛	100 -104	103 -104	103 -103¾
Registered.............4	.... -	102 -102	103½-103¾	103 -103	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. N. H. & Hartf.—												
Con.db. ct., all ins.pd	219 -221	219½-219½	209 -209	206 -206	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Housat., con., 1937.5	.... -	131½-131½	.... -	128¾-131¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., 1st.7	.... -	.... -	.... -	105 -105	106 -106¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st......................6	.... -	.... -	.... -	103¾-103¾	105 -105	.... -	.... -	.... -	101 -101	.... -	.... -	.... - ....
N.Y. O. & W., ref., 1st.4	102 -103½	102½-103¼	100 -101	99 -101	100½-101¼	100⅛-101	99 -101⅛	99⅞-101	97½- 99	98½-100½	101 -102⅛	101⅛-102¼
Registered.............4	.... -	.... -	100⅝-100⅝	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	100 -100
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	115¼-115¼	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Norf. & West.—Gen'l.6	.... -	133 -133	133 -133	133½-133½	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	.... - ....
New Riv., 1st, 1932.6	132 -132¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126 -127¼	127 -127½	.... - ....
Impt. & Ext., 1934..6	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	127 -127	.... - ....
N.& W. Ry., 1st, con.4	100 -101⅞	101 -101⅞	99¾-101½	97¾- 98½	98½-100¼	98 - 98⅞	96 - 98⅜	96 - 97½	96½- 97	94⅝- 96¾	96½- 97	96⅝- 97
Registered..........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	96½- 96½	.... -	.... -	.... - ....
Sc. Val. & N. E., 1st.4	100½-101	100½-100½	100 -101	100¾-101	99¼-100½	97 - 99	97 - 98½	97 - 97½	96⅞- 98½	97½- 98	97 - 98½	98 - 98⅝
Pocah. C. & C. joint.4	91 - 93⅜	92¼- 93	90 - 92¼	90¼- 93½	92 - 94	89 - 90½	87½- 90	88¾- 89¼	88 - 89¼	87¼- 89¼	89½- 90	88 - 89½
No. Pacific—Prior lien.4	102¾-104	103⅛-103¾	102¼-103⅜	101½-102⅞	101¾-102⅛	101¾-102½	99⅝-101½	99½-100⅞	100½-101⅛	100 -102¾	101½-102⅝	102⅛-103
Registered..........4	102 -103⅝	102½-103¼	103⅛-103⅛	100 -102¾	102 -102¼	101⅞-101⅞	100 -101½	99⅞-100⅞	101 -101	100½-100½	102⅛-102⅛	101¼-102¼
General lien, 2047..3	72⅛- 73½	71⅞- 73⅞	71½- 72¾	71 - 72¼	71¼- 72⅜	70⅞- 72⅜	71 - 72	70⅛- 71½	70 - 71	70 - 71½	69¾- 70¼	70 - 71
Registered..........3	70½- 70½	70¼- 72¼	70½- 71	.... -	.... -	.... -	.... -	.... -	.... -	68 - 68	.... -	68½- 68½
St. Paul & Dul. Div.4	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	97 - 98	96 - 96
St. Paul & No. Pac..6	127 -127	125 -127	.... -	125 -126	.... -	.... -	.... -	121 -121	.... -	122 -122	.... -	.... - ....
St.P.& Dul., 1st,'31.5	.... -	.... -	.... -	.... -	.... -	.... -	112¼-112¼	.... -	.... -	.... -	.... -	.... - ....
2d, 1917...........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	106 -107	107¼-107¼
1st, consol., 1968..4	97 - 98	97 - 97	96½- 96½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 96½	.... - ....
No. Pac. Ter. Co—1st..6	115¾-116	.... -	115½-115½	.... -	116½-116½	.... -	110 -113½	111 -111	.... -	111½-111½	.... -	.... - ....
Ohio Riv.—1st, 1936..5	.... -	.... -	.... -	.... -	114 -114½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or.RR. & Nav. } *See* Un.												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	107 -108	109 -111	107½-109½	.... -	109 -110	102 -105¼	101 -104¼	101½-104	102½-105½	104 -105½	105¼-105½	103¾-105
Panama—1st, s. f.....4½	102 -102	.... -	102 -102	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pennsylvania Co.—												
1st, consol...........4½	108¾-109⅝	109½-110	109½-110	107¾-108½	109 -109¼	110 -110	107¾-107¾	.... -	108 -108	110 -110	110¼-111	110½-111
Registered.........4½	108 -109½	109½-109½	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Guar., 1941. B......3½	97 - 97	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	94 - 94	91½- 91½	.... -	92¼- 94¼
Tr.Co.ctfs.,gu.,'16.3½	.... -	.... -	.... -	.... -	.... -	95 - 95½	95 - 96	.... -	95 - 95	.... -	95¾- 95¾	.... - ....
C.St.L.&P., 1st,'32..5	122½-123	122¼-122¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118
Clev. & P., gu."A".4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¼-108¼	.... -	.... -	.... -	.... - ....
P.C.C.&St.L., Sr.A 4½	114½-114½	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	108¾-108¾	107½-107½	.... -	.... - ....
Series B., 1942...4½	.... -	.... -	112 -112	110½-110½	110⅜-110½	110⅜-110⅝	.... -	.... -	.... -	106 -107¾	109 -109	.... - ....
Series E, 1949....3½	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... -	93 - 93
P.Ft.W.&C., 2d,'12.7	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119¾-119¾	.... -	.... -	.... - ....
Pennsylvania RR.—												
Real estate, 1923....4	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	100 -102½	.... -	103¼-106½	.... -	105 -105
Consol., gold, 1943..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	114 -114
Consol., gold, 1919..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Conv., gold, 1912..3½	104¼-107	104½-107⅛	97⅛-104¾	96⅛- 98¼	95¼- 96½	94 - 96	94 - 96¼	93⅞- 96	94 - 96	94⅜- 97⅞	94½- 96⅞	95 - 95¾
G. R. & I., 1st, ext.4½	.... -	.... -	.... -	.... -	.... -	.... -	104½-106	109¼-109¼	109½-109½	109¼-109½	110 -110	111 -111
P.& E.—*See* C.C.C.&S.L.												
Peo.& Pekin Un.—1st.6	127 -127	126 -126	.... -	124½-124½	.... -	.... -	.... -	.... -	.... -	120 -120	121 -121	.... - ....
2d, 1921..............4½	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	121½-121½	.... -	.... -	119 -120	120½-120½	.... -	116 -118⅛	.... -	.... -	.... -	.... -	118 -118
1st cons., g., 1939.5	111 -111	.... -	110½-111	.... -	109 -109	.... -	107 -107	107 -107	107½-107½	.... -	.... -	107½-108
Pt. Hur. Div., 1st..5	113 -113	.... -	112 -112	111½-111½	109 -109	.... -	108 -109⅛	106¾-107¼	108 -108¼	106½-109	109 -109⅜	109 -109
P.C.C.&St.L.—*See* Pa.Co.												
Pitts. Sh. & L. E., 1st.5	.... -	.... -	.... -	.... -	.... -	116¾-116¾	117¼-117¼	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	.... -	100½-100½	100¼-100½	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... - ....
J. P. M. & Co. ctfs.....	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading—Gen., 1997.4	95½- 98½	97 - 98	95¾- 97¼	96 - 97⅛	97 - 97⅞	95¾- 98½	93¾- 96¾	94 - 95¼	94 - 95⅝	94½- 96¾	96½- 97¼	96⅝- 97¾
Registered...........4	.... -	.... -	.... -	.... -	96 - 96	.... -	96⅛- 96⅛	.... -	.... -	.... -	.... -	.... - ....
Jersey Cent. collat...4	93½- 96	94¾- 95¾	93½- 95	91¾- 92⅞	92½- 92½	90 - 91½	90¾- 93½	91⅜- 92	91½- 91¾	89 - 92½	92¼- 92¾	92 - 92⅜
Rich. & Danv.—*See* So.												
Rio Gr. West.—1st M.4	97 - 98½	97 - 98	96 - 97	94 - 98½	97 - 99	97 - 98¾	95 - 96	94 - 94½	94¼- 95	95 - 95¾	95 - 96	95½- 97
Mort. & coll. tr., A...4	91 - 92	91½- 92	.... -	88 - 89¾	89½- 91	89 - 89	89½- 90	.... -	89 - 90	83¼- 86	82 - 84½	84 - 84
Rio Gr. Junct'n—1st..5	112½-112½	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105
Rio Gr. So.—Gu., '40.4	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	75 - 75	.... -	.... -	.... -	.... - ....
R. W. & O.—*See* N. Y. C.												
St.J.&G.I.—1st, 1947.4	94 - 94	92 - 92	87 - 89	.... -	87 - 89	.... -	.... -	.... -	.... -	81 - 85½	85 - 87	87 - 87
St.L.&I.M.—*See* M.Pac.												
St. L. & San Fran.—												
Class B, 1906.........6	105⅜-106	.... -	105⅞-106	.... -	105 -105	.... -	.... -	104⅝-104¾	105¼-105½	.... -	103½-104½	104⅝-104⅝
Class C, 1906.........6	.... -	.... -	105⅞-105⅞	106 -106	103½-103½	.... -	104¾-104¾	104½-104½	.... -	104½-104½	.... -	104½-104½
General, 1931.........6	127½-129	129 -129	.... -	127½-127¾	127½-127¾	127⅝-127⅝	120 -124½	121 -121	121 -122	.... -	124¼-125	125⅛-125⅝
General, 1931.........5	113 -114⅛	113¼-113¼	113 -113⅝	110 -114	113⅛-115	113¼-113¾	108½-109½	109 -109½	108½-109	110⅛-110⅛	111⅛-111⅛	112 -113
St. L. & S. F. RR.—												
Consol. gold, 1996...4	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... -	92 - 92	98 - 98
Refunding, 1951.....4	89¾- 91⅞	87⅝- 89⅞	85½- 88½	86⅝- 88¼	85¾- 87½	84⅛- 86	78¾- 83	78⅞- 83	78¾- 81¼	79¾- 82¾	81¼- 85	84 - 85⅛
S. W. Div., 1947.....5	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. F. S.& M., con.6	.... -	.... -	124 -124	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	119 -119¼	119 -119
K. C. Ft. S.& M., ref.4	86¾- 88½	87¼- 88	86 - 87½	85 - 86	85 - 86¾	83½- 85¾	80 - 84¾	79 - 80	76 - 80	74½- 78	77½- 80	77½- 79
St. Louis Southw'n—												
1st, 1989...............4	94¾- 97¼	96½- 97½	95 - 97¼	94½- 96¾	93½- 95	91½- 94¾	89½- 92½	91½- 95	92½- 95	93 - 95	91¾- 93	92 - 93
2d inc., 1989..........4	84 - 85½	83 - 84⅜	83 - 83	83 - 83	81 - 83	80⅜- 81¼	69 - 74	63⅞- 74	70½- 72	69 - 72½	69½- 71	71½- 76
Consol., gold, 1932..4	84½- 86	84½- 86	83 - 84⅞	82 - 82½	81 - 83	77½- 80½	76 - 77	66 - 69¾	67½- 72¾	67¼- 71¼	68⅞- 71½	69 - 71½
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909...... 6	113⅛-113⅛	113½-113½	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	110⅜-110⅜
1st, consol., 1933 6	134½-135¼	134½-134¾	.... -	131½-132½	132½-133⅛	132 -132	127¼-127⅝	.... -	128 -128	128¼-131⅜	132½-132½	133 -133
Reduced to.........4½	110¾-111⅛	111 -111¼	.... -	109 -110½	111 -111	110¼-110⅞	106 -108	107 -107	108 -108	108 -108¾	110½-110½	109½-110
Dakota Extension....6	114 -114	.... -	.... -	113⅝-113¾	111 -111¼	.... -	110¼-111¼	.... -	.... -	.... -	109½-111	.... - ....
Mont.Ext., 1st.1937.4	103½-104	102 -103	102¾-103	102½-102½	102½-102½	100 -100	100 -101½	100 -101	101 -101	101 -102½	101¾-102¼	100 -101
E.Minn., 1st Div.1st.5	.... -	105½-105½	.... -	103½-103½	104 -104	.... -	103 -103	103 -104	.... -	.... -	.... -	.... - ....
Mont.Cen., 1st, 1937.6	134 -134¼	.... -	134 -134	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, guar., 1937....5	.... -	.... -	.... -	.... -	118½-118½	.... -	.... -	110½-115	110¼-110¼	114⅞-116½	.... -	115⅝-121
Will. & S. F., 1st... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114⅝-114⅝
S. A. & A.P.—*See* S Pac.												

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Sav. Fla. & West.—												
1st, cons., g., 1934..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125⅛-125⅛	.... - ....
Ala. Mid., 1st, 1928.5	112¾-112¾	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sil. Sp. O. & G., gu..4	95 - 95	96 - 96⅛	.... -	.... -	95¼- 95¼	.... -	.... -	.... -	.... -	91⅛- 91⅛	.... -	.... - ....
Seaboard Air Line....4	83¼- 84¾	84 - 84½	83 - 84	79 - 82¼	81½- 83¼	78½- 80½	77½- 79¾	75 - 81	73½- 78	64 - 70½	67½- 73	70 - 73¼
Collat. trust, 1911..5	101½-102⅝	102¾-103⅛	102 -103	102 -103	101¾-102¼	101 -102	100¼-102	100⅛-101½	101½-101⅞	98 -101½	97¾- 99¾	98¼- 99¼
Seab. & R.—1st, '26..5	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Carolina Cent., con.4	.... -	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Sod. Bay & So.—1st...5	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.....4½	98 - 99	98⅝-100	98 - 99¾	98½- 99	99 -100⅛	97 - 97¾	95½- 97½	96 - 97¾	97 - 98	97 - 99½	99⅛-100	97¼- 98¼
Collat. trust, 1949..4	90½- 92½	91¼- 92	88 - 91¼	89 - 91	90 - 91	85½- 88½	84¾- 88	84 - 86⅛	85½- 87	85 - 87¾	86½- 89¼	87 - 88½
Austin & N. W., 1st.5	.... -	105⅛-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref.g.4	101¼-102	99¼-101	98¼- 99¼	98 - 99¼	98¼- 99¼	98 - 99⅛	97½- 99⅛	96 - 98	96¾- 98	97¼-100	99 - 99¾	98⅝- 99½
Registered.......... 4	.... -	.... -	99¼- 99¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort., gu., g., '29.3½	84 - 87	86¾- 88⅛	85½- 87	86 - 86¾	87 - 88	84 - 85⅝	83 - 84½	82 - 84⅛	85 - 85⅝	85 - 86	85¾- 86	83½- 84¼
G. H. & S. A., 1st....6	112 -112	110¼-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1905....... 7	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st..5	107⅛-109¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -106½	.... -	104 -104
Gila Val. G.&N.,1st.5	.... -	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101½-108	.... -	102½-104
H. E. & W.Tex.,1st.5	.... -	....	.... -	.... -	105 -105	.... -	.... -	-	.... -	104½-104¾	103 -103	105 -105
Hous.& Tex.C., 1st.5	110 -111	110⅝-110¾	110½-111¼	110½-111	111¾-111¾	112 - 110½	108¾-111	111 -111	.... -	110 -111¾	111⅞-112	112½-113½
Consol., g., 1912...6	112 -112	111½-111½	111 -111½	.... -	....	.... -	.... -	.... -	109 -109	110½-110½	.... -	110¾-112¾
General, g., 1921..4	93 - 94	.... -	94 - 94⅛	90½- 92	92 - 92	.... -	.... -	.... -	.... -	90 - 91	90 - 91	91 - 91½
No. of Cal., 1st, gu...6	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... - ....
Or. & C., 1st, gu.,'27.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾
San An. & Ar. Pass.4	85 - 86½	85 - 86	82 - 85	80¼- 84	79 - 81	78½- 79	75 - 77½	74 - 78	72 - 77½	73⅜- 79	75 - 76¾	76 - 79
So.Pac.,Ariz.1909...6	.... -	.... -	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	108⅞-108⅞
1st, 1910. 6	111¼-111¼	.... -	111 -111¼	111½-111½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Pac. Cal., 1905..6	.... -	105¾-105¾	.... -	103 -103¼	103¼-103⅛	.... -	103¼-103¼	.... -	.... -	.... -	.... -	101⅞-101⅞
1st, 1905, B.........6	.... -	.... -	.... -	.... -	104¼-104¼	.... -	.... -	.... -	.... -	102 -102	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	105¾-105¾	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1902, E. & F..6	119½-119½	119¾-119¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1912............6	.... -	119¾-119¾	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... - ....
1st, consol., 1937..5	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	107½-107½	.... -	.... -	.... - ....
Stamp., 1905-37.5	109¼-109¼	.... -	109⅝-110	.... -	107½-108	.... -	106¾-107¼	106½-108	107½-107½	108⅛-108½	105⅞-106	106¼-106¾
S. Pac., N.Mex., 1st.6	.... -	.... -	.... -	.... -	112 -112	108¾-108¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O., 1st,'05.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103⅛	.... -	.... - ....
Consol., gold, 1943..5	.... -	.... -	.... -	101 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Southern—												
1st, consol., 1994....5	116¾-118⅛	117 -118	116 -117½	114¾-117	116 -116⅞	115¼-116½	112 -114¼	111½-113½	112¼-113¾	112 -113⅜	112 -113	112½-114¾
Registered..........5	.... -	116 -117	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	93½- 97¼	96½- 97½	94½- 94½	94 - 95⅛	94 - 95	92 - 93	89 - 93	90⅞- 93	90 - 90½	89½- 92½	91 - 92½	93¼- 95¾
Memphis Div.....4½-5	113 -113½	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	110½-111	112 -112	113 -113
St. Louis Div., 1st...4	97¼- 98½	97½- 98½	97¾- 97¾	95½- 95⅝	95¾- 96½	95¾- 97	94 - 94	94 - 94	.... -	92⅞- 95¼	93½- 95½	95¾- 96¾
Atl. & Dan., 1st,'48.4	.... -	.... -	-	.... -	.... -	.... -	.... -	.... -	.... -	90½- 90½	91 - 91	.... - ....
Col. & Gr., 1st, '16..6	.... -	.... -	.... -	-	.... -	.... -	.... -	.... -	.... -	116 -116	.... -	.... - ....
E.T.Va.& Ga., Div..5	115 -115½	115 -115½	115¾-115¾	115¾-115¾	116 -116½	.... -	.... -	.... -	112 -112	114 -114	.... -	.... - ....
Consol., 1st, g........5	119¼-119¼	118½-119	118¾-119	117¼-119½	115 -117	115 -115¼	115 -116	114 -116	114½-115½	115½-117	115½-117½	116 -117¾
E. Tenn. reorg. lien..5	114 -115¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110½-110½	110½-110⅝	110½-111¾
Ga. Pac., 1st, gold...6	122⅜-124	123½-123½	122 -122½	.... -	.... -	.... -	.... -	.... -	.... -	119¼-119¼	120½-120½	.... - ....
Knox. & O., 1st, g...6	123 -124	124½-124½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... - ....
Rich. & Dan., con.,g.6	117¾-117¾	117¼-117¼	116¼-117⅛	117 -118	.... -	117 -117	114 -114	114½-115½	.... -	116½-116½	.... -	118 -118
Deb., 1927, stamp.5	.... -	110½-111¾	.... -	109 -109¼	.... -	.... -	109¼-109¼	.... -	108 -108	.... -	107 -107	108½-108½
So. Car. & Ga., 1st..5	106 -107½	107 -107½	107 -107	107 -108	106½-106½	104½-105½	104 -104½	103 -104	103⅞-104½	103 -104½	102 -102¾	102½-103
Va. Mid., ser. B,'11.6	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921...4-5	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series E, 1926......5	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1936......5	115½-116	115¾-116⅛	.... -	114 -115	110 -112½	112 -113	110 -110¼	108 -109	.... -	110 -110½	109 -110½	109 -110¼
Stamped, guar....5	.... -	.... -	.... -	.... -	113½-113⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wash. O. & W., '24.4	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91¼- 91¼	92 - 92	92 - 93
W. N. Car., 1st, con.6	115 -115	115½-115½	115½-115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115¼-116½
Term'l Ass'n of St. L.—												
1st, 1939.............4½	112 -112	112¾-112¾	.... -	.... -	109 -111¼	111 -111½	107¼-107¼	.... -	.... -	.... -	.... -	.... - ....
1st, consol., 1944....5	118 -118	.... -	.... -	116¼-117	.... -	114¼-114¼	.... -	112⅛-113¼	110 -110	.... -	113⅞-113⅞	114½-114½
St. L. Mer. B'ge Ter.5	.... -	.... -	117⅝-117⅝	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	107¾-107¾
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
1st, E. D.Div., 1905.6	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
1st, gold, 2000........5	116½-117¾	116½-117¼	115 -116	115 -117½	118 -118½	113½-115½	113¼-118	113 -115	113¾-115	114 -117	116½-118	114½-116¼
2d, g., inc., 2000.....5	99 -100	99 - 99	.... - .	87 - 87	87 - 87	81 - 81	.... -	-	.... -	.... -	.... -	85 - 94½
La. Div. B. L., 1st...5	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	108½-109	108½-109½	109⅞-110	.... -	109¾-110
T. & O. Cent.—1st,'35.5	111½-112	.... -	112¾-112¾	112 -112	113 -113	112¼-112¼	110 -110½	.... -	109 -109	110 -110	111 -111½	113 -113
West. Div., 1st, '35.5	.... -	.... -	.... -	.... -	.... -	113 -113	110½-110½	110 -110	111 -111	.... -	.... -	.... - ....
General, gold, 1935.5	107 -107	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... - ....
Kan.& M., 1st, gu., g.4	93 - 96	96 - 97	95 - 96	90 - 92	92 - 92½	90 - 90½	90½- 90½	.... -	91 - 92	88 - 88	90 - 90	.... - ....
Tol. Peoria & West.—												
1st, 1917.......... ..4	90 - 91	91 - 92	89¾- 90½	89 - 90	89½- 91	90½- 90½	.... -	88 - 90	88 - 88	89 - 91	92 - 92	89 - 92
Tol. St. L. & West'n—												
Prior lien........ ... 3½	83¾- 85½	85 - 85¼	85 - 85	85 - 85¾	85¾- 86	84 - 85¾	85 - 85½	.... -	.... -	84 - 85	82 - 83½	83½- 84
50-year, g., 1925 ...4	76 - 80	78 - 79½	76¾- 78	74 - 77	74 - 75¾	73 - 79	71 - 77	70⅜- 72	69½- 72½	68 - 72¼	68¼- 71¼	68½- 70⅞
Tor. H. & Buff.—1st..4	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Uls. & Del.—1st, con..5	110 -110	110¼-110¼	110 -110¼	109 -110	.... -	.... -	108 -108	.... -	.... -	108 -108	.... -	106¼-106¼
Union Pacific—												
50-yr., gold, 1947....4	102¾-103⅝	102½-103¼	101⅝-103	101½-103	102¼-102⅝	102 -103	99½-100⅝	99¼-100	99⅛-100	99⅝-102¾	102¼-102⅝	102¼-103⅜
Registered...........4	102 -103⅛	102¼-103⅛	.... -	101¾-102⅝	102½-102½	.... -	100 -100	99⅞- 99⅞	99 - 99¼	100 -102¾	.... -	100 -102½
1st lien, conv., 1911.4	105½-107¼	104¾-106½	101⅜-105⅛	99¾-102⅞	98½-100⅝	92½- 98⅞	92 - 96¾	90⅝- 95	91¾- 95	92¾- 96½	93½- 94½	94½- 96½
Registered...........4	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. RR. & Nav., con.4	100¾-101¾	101½-101¾	99½-101½	99⅞-101	99¾-102	97¼- 98½	97 - 98½	97½- 98	96¾- 97¾	98 -100½	99¼-100½	97½- 99
Or. Short Line, 1st..6	125 -127½	123½-124⅞	123 -124	123⅞-124¾	125 -125½	125 -125½	123 -123	120 -120	120 -120	120½-124	122⅝-124	123 -124¾
Or. S. Line, 1st, cons.5	113 -114	113 -113¾	111¾-112¾	112 -113½	113 -114	111 -112¾	109 -110	109¾-110½	110 -111	111 -113½	113½-114	113½-114
4s & participating..	95⅝- 98¼	94½- 95¾	91¾- 94⅝	90 - 93¼	91¼- 93¾	89½- 92	89¼- 92½	87¾- 90⅞	87½- 90½	88 - 92¾	91¼- 92¼	91⅝- 92¾
Utah & No. 1st........7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112
Va. Mid.—*See* Southern.												
Va. & S. W.—1st, gu..5	.... -	101½-102½	101 -102	102 -102½	102 -103½	.... -	101 -101½	100 -101	101 -101	100 -101	101 -101½	101½-102½
Wabash—1st, g., '39..5	116¼-117¾	117½-118	115 -117½	115¼-118	115 -115¾	113½-116	114 -115¼	114 -115¼	113 -114¾	113½-117	112½-114	113½-114⅞
2d mort., gold, 1939.5	108 -111	107 -108¼	105 -107	104½-108½	105½-108	104 -105¾	105½-106½	103½-105	105 -105⅜	104 -106½	105½-106½	105½-106⅜
Deb. inc., 1939, A....6	101½-101½	101¾-101¾	.... -	100 -101⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb. inc., 1939, B....6	75¾- 78¾	77½- 84¾	72 - 83	67 - 77¼	73 - 78	71 - 76¾	55½- 72½	52 - 62¾	51½- 60	52 - 57	53¾- 57¾	57⅝- 63¾
D. & Ch. Ext. 1940..5	109 -109	108½-109	108½-108¾	108 -109½	109 -109⅞	108¾-108¾	107 -109	.... -	105 -107½	105½-107¾	108 -108½	.... - ....
Omaha Div., 1941.3½	84 - 85½	.... -	85 - 85	81 - 81	83⅞- 84¼	84 - 84¼	.... -	.... -	.... -	.... -	80 - 80	.... - ....
St. L. K. C. & No.—												
St. C. B'ge, 1st,'08.6	.... -	108 -108	109½-109½	.... -	.... -	.... -	.... -	.... -	-	.... -	.... -	.... - ....

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
West. N. Y. & Pa.—												
1st, 1937..........5	117¼-117½	117¼-118½	117¼-118½	117¼-117¾	117¼-118	... - ...	... - ...	114 -115½	116 -116	115 -115½	... - ...	117 -117½
Gen'l, 1943, gold..3-4	99 - 99½	99½-100¼	100¾-101½	97¾- 99	... - ...	... - ...	96½- 96½	... - ...	... - ...	94½- 95⅞	... - ...	... - ...
W. No. Car. *See* **So. Ry.**												
W.Va.Cent. & P.—1st.6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106 -108	... - ...	... - ...	... - ...	... - ...	111¾-112
Wheel'g & Lake Erie—												
1st....................5	115 -116½	... - ...	... - ...	112 -112	... - ...	... - ...	112 -112¼	... - ...	... - ...	... - ...	... - ...	... - ...
Wh. Div., 1st, 1928.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	110¼-110¼	... - ...
Ext & Impt., 1930..5	... - ...	... - ...	110 -110	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st con., 1949........4	91¼- 92⅝	92½- 93¾	90 - 91⅛	90¾- 92½	90¾- 92	89½- 91¼	87⅝- 90⅞	86 - 91	86 - 89	85 - 90	85 - 87½	86⅛- 89½
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	90 - 91¾	90⅞- 92½	90⅜- 92¼	90 - 92	91 - 92	90 - 91½	86 - 90	87 - 90	89 - 90⅛	89 - 89¾	89 - 90	89 - 91¾
STREET RAILWAY.												
Brooklyn Rap.Trans.5	105 -107¼	106½-107½	106⅛-106¾	103 -105	104⅛-105	102 -105	102 -102½	102 -103	103½-104	99¾-100	99¼-100	99⅛-100¼
B'klyn City, 1st, con.5	... - ...	110 -110	109¼-109¼	109¼-110	... - ...	... - ...	... - ...	108 -108	... - ...	106 -108	... - ...	... - ...
B.Q.C. & S., con. gu.5	102 -102½	... - ...	- ...	- ...	101¾-102	101 -102	100 -102	98 -100½	100½-100½	... - ...	... - ...	... - ...
B'klyn Un. El., 1st.4-5	102 -104½	101⅝-102¾	100½-102⅜	100 -101⅜	100¼ 101	100 -100⅞	99 -101	97 - 99	94 - 99	94½- 98	97 - 99¼	98 -101⅜
Stamped guar....4-5	... - ...	... - ...	101⅛-102	100 -100	101 -101	... - ...	100¾-100¾	... - ...	... - ...	... - ...	... - ...	... - ...
Kings Co. Elev., 1st.4	88 - 89½	87 - 89	87½- 89	87½- 87½	87 - 87	85 - 85	85 - 86	83 - 85	... - ...	84½- 84½	81 - 83	83½ 86
Nassau Elec., guar..4	85½- 85½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Conn.Ry.& Lt.—1st.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	90 - 90½	... - ...	... - ...
Metropol. Street Ry.—												
General..........5	118⅛-120	115¾-117½	113¼-115½	113 -114½	114¼-116	114 -115	114½-115	111½-113¼	111 -112	110¼-111¼	111¼-113¾	113 -114½
Refunding, 2002.....4	95 - 96½	95½- 96½	94 95½	92 - 92½	92½- 93⅞	... - ...	90 - 90¼	89 - 89	... - ...	... - ...	... - ...	88 - 90
B'y & 7th Av., 1943.5	116¾-116¾	116¾-117	117 -117½	... - ...	116½-116½	114 -114	113¾-113¾	112½-113¾	111 -111	110 -114	113¾-113¾	111⅛ 112¼
Col. & 9th Av., 1st..5	121 -121	... - ...	118⅝-118⅝	118½-118½	... - ...	118½-118½	117½-117½	... - ...	... - ...	112 -112	... - ...	115 -115
Lex. Av. & Pav. F..5	... - ...	121¼-121¼	118 -118¼	... - ...	... - ...	116⅛-116⅛	116 -116	... - ...	... - ...	... - ...	... - ...	114½-115½
Third Avenue (N. Y.)												
1st, con., gu., 2000.4	97¼- 98¾	97¾- 98¾	96⅛- 98	95 - 98	97 - 98	95⅛- 97¼	93½- 95¼	93 - 94¾	91 - 94½	91 - 95½	93 - 95⅜	95¼- 97
1st, 1937..........5	122 -122	119¼-120	119½-119¾	119¾-119¾	119¾-119¾	117½-118½	117¼-117¼	115 -115	117½-117½	118 -118	118 -118	118¾-119
Met. W. S. El. (Ch.)...4	102½-102½	... - ...	99½- 99½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	91¼- 96½	95 - 95	96¾- 96⅞
St. Paul C. C., consol.5	... - ...	... - ...	113 -113	109¼-109¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
United Rys., St. Louis.4	... - ...	... - ...	... - ...	85⅜- 85⅞	84⅞- 85¾	84 - 85¾	... - ...	... - ...	... - ...	... -	... - ...	... - ...
United RRs., San Fr..4	... - ...	... - ...	78¼- 80½	77 - 79	78¾- 80	76¾- 79	76 - 77½	75 - 79½	79 - 80	76⅝- 77¼	76 - 77	75 - 76¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116¼-117	116¼ 116⅞	115½-116¾	115 -116	113¼-116½	112¼ 115	112½-113¼	112¼-113	112¾-113½	114 -116	112½-113¾	112⅛ 113⅛
Buffalo Gas—1st........5	... - ...	... - ...	- ...	76 - 76½	76 - 79⅞	74 - 76	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Det. City Gas, 1923...5	97 - 97	96 - 99	97 - 98	97 - 98	98 - 99	97⅛- 98½	93½- 95⅛	95 - 95	92½- 94½	95 - 98⅜	95½- 97	97 - 98½
Detroit Gas, 1918.....5	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Equit. G.-L.(N.Y.)con.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112 -112	... - ...
Gen. Elec.—Deb., g...3½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	85¼- 85¼	84 - 84	83¾- 83¾	85 - 85	87 - 87
Hud. Co.Gas—1st,'49.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105	105 -105½	... - ...	101 -105	... - ...	... - ...
Kings Co.El.L.&Pow—												
Purchase money.. 6	120 -120	... - ...	125 -125	... - ...	... - ...	118½-118½	118½-118½	118 -118¾	117 -117	113½-113½	115 -115½	... - ...
Ed. El. Ill. (B'klyn). 4	... - ...	... - ...	96½- 96½	95 - 95	93¼- 94½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Lac. Gas, St.L.—1st,g.5	108 -108½	106½-107½	105½-107¼	105 -107¼	105¾-107	104⅛-105½	104½-105	103¾-104½	103 -104	102¾-106	103½-105	104½-105⅛
Milw. Gas-L.—1st. ...4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	87¼- 87¼
N. Y. El. Lt. H. & P.—												
1st.....................5	110⅝-111	111¾-112	107 -111½	107 -109	109⅛-110¾	106 -108	103 -107	102⅛-103⅞	103 -103¾	105¼-109⅞	108 -109½	106 -108⅜
Pur. mon. col. tr., g.4	95 - 97¼	94 - 95	91 - 94⅝	90⅛- 93	92 - 93¼	91 - 92½	90 - 91¾	87 - 90¼	88 - 90½	87½- 91	89¼- 91	90 - 92
Edis. El. Ill., 1st,'10.5	... - ...	106½-107	104 -104⅛	104 -104½	104½-105	... - ...	104½-106	- .	102 -102	103 -104	103⅝-103⅝	104 -104
1st, cons., 1995, g..5	119 -119	... - ...	... - ...	119 -119	... - ...	... - ...	... - ...	114 -114	... - ...	... - ...	... - ...	... - ...
N.Y. & Qn. El.& Pow.—												
Con., gold, 1930......5	107½-107½	... - ...	104 -104	... - ...	102 -103	103 -103	... - ...	... - ...	100 -100	100 -100	100 -100	99½-101½
N. Y. & Rich. G. & E..5	... - ...	... - ...	... - ...	102¾-102¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
People's G. L. & Coke—												
1st, guar., g., 1904..6	... - ...	103½-103½	102⅜-102¾	... - ...	... - ...	... - ...	101 -101½	... - ...	... - ...	... - ...	... - ...	... - ...
2d, guar., g., 1904...6	... - ...	102⅛-102½	102 -102½	... - ...	... - ...	... - ...	100 -100	... - ...	100½-101¼	102¼-103	... - ...	100⅛-100½
1st, con., g., 1943....6	124 -125½	... - ...	... - ...	... - ...	116 -120	117 -117½	... - ...	116 -117	117½-117½	116 -116¼	... - ...	117½-117½
Refunding, 1947. 5	105 -105	105 -105	107½-107½	105¼-105¼	... - ...	... - ...	... - ...	... - ...	... - ...	103⅛-106	103 -104	... - ...
Ch. G.-L. & C., 1st..5	... - ...	... - ...	108 -108	106¾-108	108⅛-109	108 -108½	100 -100	104¾-104¾	105 -105	103½-106	106 -106½	107 -108½
Con. Gas, 1st. 1936.5	108 -108	108⅛-108½	107 -108	107 -107	106½-107	105 -105	... - ...	... - ...	... - ...	102½-102½	... -	103 -105
Equit. Gas & F., 1st.6	102 -102½	102⅞-102⅞	102¾-103¼	... - ...	103 -103	103 -103	... - ...	... - ...	101½-101½	... - ...	102½-102½	102½-102½
Mutual Fuel Gas....5	104 -105	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	... - ...	100 -100	... - ...
MISCELLANEOUS.												
Adams Express—Coll.4	104 -105¼	105¼-106	103 -105	103 -104	103¾-104	103¾-104	103 -104¾	103½-104⅝	101½-102½	102 -102½	101½-102¾	101½-102½
B'klyn Fer., 1st. cons.5	73 - 76	75 - 75	73 - 75	... -	... - ...	... - ...	... - ...	... -	... - ...	... - ...	... - ...	... -
Det. M.& M. L. G.—Inc.	86½- 90	85¾- 95½	86½- 94	87 - 90½	83 - 87¾	82 - 87⅜	75 - 87	79½- 84	72 - 80	72 - 85¾	74 - 84	81 - 85
N. Y. Dock—50-year..4	94 - 95	92 - 92½	90 - 92	89½- 91	91¼- 91½	91¼- 91¾	91¾- 92	90½- 90½	89½- 91	90½- 90½	90½- 91	90 - 91
So. Yuba Water—Con.6	... - ...	... - ...	... - ...	- .	... - ...	... - ...	104 -104	... - ...	... - ...	... - ...	108 -108	... -
U.S. Red. & Ref.—1st.6	85 - 85	82 - 83	82 - 82	82 - 82½	... - ...	... - ...	... - ...	79 - 79	... - ...	... - ...	... - ...	... - ...
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Tel'gh.4	... - ...	... - ...	... - ...	96½- 96½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Met. Tel. & Tel.—1st..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112¼-112¼	110¾-110¾	... - ...
N. Y. & N. J. Teleph..5	... - ...	... - ...	... - ...	108¼-108¼	... - ...	... - ...	105¼-105¼	... - ...	... - ...	... - ...	... - ...	... - ...
W. Union Telegraph—												
Col. tr., cur., 1938...5	109 -109	109 -110	109 -109	110 -110	110 -110	106 -108	106 -106½	105 -105	... - ...	105 -105	107 -107	107 -108
Fund. & R. E., '50.4½	103 -104¾	104 -105	104¼-105	102¾-104¼	103 -103½	102⅝-103⅜	102 -103	102 -103	102 -103⅛	102 -103½	100¾-101¾	101¼ 102½
Mutual Union, s. f...6	... - ...	... - ...	109 -109	109 -109	... - ...	107½-107½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	35 - 42½	34 - 34	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Amer. Cot. Oil, 1915 4½	100 -101	99½-100½	99 - 99	97½- 97¾	96⅞- 98	96¾- 98	96 - 96½	93⅞- 93⅞	... - ...	... - ...	90 - 91	94¾- 97
Am. Hide & Lea.—1st.6	95 - 96¼	96½- 98	92 - 95	90¾- 92	90 - 91½	86¾- 92	85 - 87	83 - 86	70 - 80½	66 - 71	67 - 70	69 - 71½
Am. Spirits Mfg.—1st.6	88 - 91	93 - 94¼	89 - 89	... - ...	88 - 90	85 - 85	87 - 87	... - ...	80 - 80	88 - 90	85 - 86½	87 - 88
Am. Thread—1st coll..4	80 - 80	- ..	... - ...	... - ...	... - ...	78 - 78	... - ...	- ...	... - ...	... - ...	... - ...	75 77
Consol. Tobac., 50-yr.4	66⅜- 67¾	63½- 65½	61⅜- 63⅞	60⅛- 63⅛	60 - 62½	59½- 61¼	56½- 61	51¾- 58	51½- 57¼	52½- 56	54 - 56	54⅞- 58
Registered.............4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ..	51½- 51½	... - ...	... - ...	... - ...	- .
Dist. Secur. Cor.—1st.5	75 - 77	74½- 76¾	71⅞ 74	68 - 70¼	65 - 68¾	62 - 65¾	59 - 63	59 - 62½	59 - 62	53 - 62⅝	60 - 62	60 - 64
Distill. of Am., 1911..5	99 - 99	99 - 99½	98¾-100	... - ...	... - ...	... - ...	... - ...	... - ...	99 - 99	... - ...	... - ...	... -
Intern'l Paper—1st....6	108 -110	107 -109	107 -108½	108 -108½	105¾-108	106 -107	107 -107½	108½-108½	103 -104	104 -106	105 -105	106 -106¼
Knick. Ice., Chic.—1st.5	... - ...	93 - 93	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	... - ...	... - ...
Lacka. Steel, 1st '23..5	... - ...	... - ...	... - ...	... - ...	... - ...	97½ 97½	96 - 97½	95 - 96½	95 - 97	91½- 94	92 - 93½	93 - 93½
Nat. Starch M'f'g—1st.6	94 - 95	94 - 94½	95 - 95	... - ...	... - ...	... - ...	... - ...	... - ...	90 - 90½	89⅞- 90	89 - 89	90⅞- 90⅞
N. Starch Co.—S.f.deb.5	80 - 80	... - .	69 - 69½	69 - 69	70 - 75	70 - 71	68 - 68	69 - 70	69 - 70	... - ...	... - ...	64 - 64
Stan. Rope & T.—1st..6	66¾- 68	64 - 65	60 - 63	60 - 63	60 - 62½	57 - 61	40 - 57	... -	37½- 40	34½- 36	33 - 35	33 - 35½
Incomes, gold, 1946.5	11½- 13½	10½- 13½	9¼ 12½	8½ 9¾	8 - 9½	6½- 7⅞	3 - 7	4 - 5	1½- 4	1½- 2	1 - 1⅝	1 - 2

1903—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
U.S. Leather—Deb.s.f.6	112 -114½	114 -114	114 -114	113⅛-113⅛	111⅛-111⅛	110⅛-111	110 -110¾	108⅛-110	108⅜-110	110 -110	106 -106	106 -107⅛
U.S. Shipb.—1st, A....5	80 - 80	.... -	.... -	.... -	40⅛- 55	23 - 40	25 - 25⅛	.... -	.... -	.... -	.... -	.... - ....
Coll. & mort., 1922 5	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
U.S. St. Corp.—2d,'63.5	.... -	.... -	.... -	.... -	84⅛- 86⅛	81¾- 87⅝	77⅜- 84¼	76¼- 80¾	67¾- 79¾	68½- 73¼	65 - 72	68⅛- 71⅝
Registered............5	.... -	.... -	.... -	.... -	.... -	.... -	78 - 80½	77 - 80	68¾- 75	66½- 72½	70⅛- 70½	69 - 71
COAL AND IRON.												
Col. Fuel—1919, g......6	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104
Col. F. & I.—Gen., s.f.5	103¾-105	102 -102⅛	102 -102⅜	102 -103	102 -103	100 -103	99⅜-100⅛	99⅛- 99⅛	90 - 99⅛	95 - 98	94¾ 98⅛	95⅛- 98
Conv. deben., 1911..5	93 - 96¾	89⅞- 92⅛	85 - 90¼	79 - 86¾	83¾- 87¾	76⅛- 86	79 - 88	77 - 81	76 - 79⅛	67¼- 76½	60⅛- 71	61⅛- 71⅛
Jeff. & Cl. C. & I.—2d.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	....	.... - ....
Tenn. Coal Iron & Ry.—												
General, 1951........5	.... -	.... -	.... -	.... -	.... -	.... -	91 - 91	.... -	.... -	.... -	.... -	.... - ....
Tenn. Division...... .6	107⅛-107½	106⅛-107¾	107 -107	.... -	.... -	103 -103	.... -	.... -	102½-102¾	.... -	99 - 99	100 -100
Birm. Div., 1st, con.6	105⅛-107	107¼-108	107⅛-108	.... -	112 -112	110 -112	109 -109	.... -	103 -104	102½-103½	100⅛-100¼	103 -104
Cahaba C. M.—1st...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
De Bard.C.& I.—Gn.6	.... -	101 -102	101 -101¾	102 -102	102 -102	102 -102	102 -103½	98 -100	.... -	96 -100	95 - 96½	97 - 97
Va. Iron C. & C.—1st..5	80 - 80	79 - 81	77 - 79	77 - 78½	77 - 78¼	75 - 78	75 - 77	75 - 76	73 - 74	72 - 73	65 - 70	67 - 70

1904.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Cent.—*See* Seab.A.L.												
Ala. Mid.—*See* Atl. C. L.												
Ann Arbor—1st,'95,g.4	92 - 93½	92 - 93¼	92½- 93	91⅞- 92⅛	92 - 93¼	92¾- 95¼	94 - 95	95¾- 95¾	96 - 96	94⅛- 97	96¾- 98	98 - 99¼
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98⅞-100	99¼-100	99⅝-101¼	99¼-100¼	100⅛-101⅞	101¼-102⅞	102½-103¼	103⅛-103½	103⅛-104	101⅞-102¾	102½-103	102⅝-103¾
Registered..........4	99¼-100	99¾- 99¾	99¾-101¼	99 - 99⅝	.... -	101⅛-101⅛	103¼-103¼	.... -	103¾ 103¾	100 -100	101 -102½	101 -101½
Adjustm't, g., 1995. 4	87½- 90	87¼- 89⅛	87¾- 89¾	89 - 92	91 - 92	91 - 94¼	92¾- 95⅜	93 - 95¾	95 - 96½	96¾- 98	92½- 94½	94 - 94¾
Registered..........4	82⅛- 82½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, guar......4	87½- 89¾	87¾- 89⅜	88 - 89⅜	89¼- 92	89 - 90⅛	88¾- 92⅜	91¾- 93½	92¾- 93¼	93 - 94½	94¾- 95½	92½- 94½	94⅛- 95
Deben. "D," 1906...4	100 -100	98 - 98	.... -	.... -	.... -	99¾- 99¾	.... -	99 - 99	.... -	.... -	.... -	.... - ....
Series E, 1907 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¾- 99¾	.... -	.... - ....
Series F, 1908......4	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	98¾- 98¾	99⅛- 99⅛	.... - ....
Series G, 1909......4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼- 99¼
Series H, 1910.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97½	.... -	.... -	.... - ....
Series I, 1911......4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98½	.... - ....
Series K, 1913.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96¾- 97	.... -	.... - ....
East.Okla.Div., 1st.4	.... -	.... -	.... -	.... -	92¼- 92¼	93½- 95⅞	96 - 97½	97⅛- 99¼	96½- 97	96⅞- 97½	97⅛- 99	.... - ....
Atl.Knox. & No.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	112½-112½	.... - ....
Atlantic Coast Line—												
1st, gold 4	92¾- 94⅛	92½- 93⅞	91 - 92¾	92½- 94½	94¾- 96	95 - 97⅛	97 - 99⅛	98⅞-100⅞	97½- 98½	98¼- 98¾	98 -100	99¼-101¾
Registered..........4	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sav.F.& W.,1st.'34.5	112⅝-112⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ala. Midl'd, 1st, '28.5	.... -	.... -	109 -109	112 -112	.... -	.... -	113½-113½	114 -114	.... -	114¼-114¼	.... -	.... - ....
Br. & W., 1st,1938.4	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... -	.... -	.... -	.... -	.... - ....
Sil. Sp. Ocala & G...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	98 - 98	97¾- 97¾	.... -	.... - ....
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼- 95¼	92⅞- 94¾	93 - 94½	93¾- 94¾	94⅛- 95⅛	95 - 96⅛	94⅜- 95⅛	94¾- 95¾	94¾- 95¾	94¾- 96	95¾- 96¾	96 - 96½
Registered.........3½	.... -	.... -	92¼- 92½	93½- 93½	95¼- 95¼	.... -	.... -	.... -	93 - 93	.... -	96 - 96	.... - ....
Gold, 1948...........4	100¾-102	100¼-101¾	100¾-102¼	100¼-101	100⅛-101⅛	101¼-103	102¾-103¾	103 -103⅛	103 -103¾	101¾-103¾	103 -103¾	102¾-103¾
Registered..........4	.... -	101⅜-101⅜	.... -	100¼-100⅛	100 -101	100 -101⅛	103 -103	.... -	.... -	100⅛-102½	102 -102⅝	.... - ....
Conv. deben., 1911...4	.... -	.... -	.... -	97 - 98	.... -	97 - 98	.... -	.... -	.... -	101¼-101¼	.... -	103 -106
Pitts. Jc.& M. Div.3½	87½- 89¾	89¼- 89¼	88 - 88	88⅜- 89¾	88⅛- 89¼	89 - 90¼	90½- 91½	91¼- 92	91⅛- 92	91⅞- 92¾	90¾- 91	91 - 91⅜
P.L.E.& W.Va.Sys. 4	93¼- 95	92½- 97	94¾- 94¾	94¾- 96¼	94½- 95	95⅛- 97⅛	97⅛- 98⅛	98⅜- 99	98¼- 99⅜	99 -100½	98½-100	98½- 99⅝
S. W. Div., 1st, g..3½	87⅝- 89	87¼- 88⅞	88 - 88¾	88⅜- 90⅛	90 - 91⅜	90¾- 92¼	90¼- 91⅞	91¼- 91¾	91½- 92	91⅝- 92½	92 - 93¾	93 - 94
Mon. Riv., 1st, gu...5	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. O. Reorg.1st.4½	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	108 -109½	.... -	.... -	.... - ....
Pitts. C. & Tol., 1st.6	122 -122	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.& W., 1st,'17.4	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	100 -100	100 -100	100 -100	.... - ....
J. P. M. & Co. ctfs...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General...............5	116⅛-117	115 -116	113⅛-114	.... -	115 -115⅛	116¾-117⅝	.... -	117⅛-117½	.... -	.... -	114½-114¾	115⅛-115⅛
R. & P., 1st, 1921...6	.... -	.... -	121⅛-121⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st.........6	.... -	121⅛-121¼	122 -122⅛	124 -124	124 -124	.... -	.... -	123⅛-123⅛	.... -	.... -	.... -	.... - ....
Buff.& Susq.—1st, ref.4	98½- 99	97⅝- 98¼	97⅛- 98	97⅛- 98	97⅞- 99⅛	98 -100⅛	98¼- 99¼	.... -	98¼- 99¼	98¾- 99¼	.... -	99¾-100⅛
B.C.R.& N. *See* C RI&P												
Can. South'n—1st, gu.5	102⅛-103¼	102½-103	102⅞-103¾	103⅛-104½	104⅛-104½	104⅛-106	103⅛-103¾	103⅜-103⅞	103⅝-104	103¾-104¼	104 -104¾	104⅛-105¾
2d mortgage...........5	106¼-107½	106¾-107¼	104⅝-105⅜	105⅜-106	105⅝-106	105¾-107	107 -109	.... -	106 -106	107 -107	106½-107	106½-107
Registered..........5	.... -	.... -	.... -	.... -	.... -	105 -105	107 -107	.... -	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	92½- 92½	.... -	90 - 91¾	.... -	92 - 92⅛	90½- 91½	92 - 93	93 - 94	95 - 96	.... -	95⅛- 95⅛	93½- 93½
Cent. RR. & B., Ga.. 5	.... -	.... -	107 -107	106⅝-108	.... -	.... -	108 -108½	.... -	110⅛-110¾	111⅛-112⅛	109¼-110	109½-109½
Central of Georgia—												
1st...................5	118 -118	116⅛-116½	116⅛-116½	.... -	.... -	.... -	.... -	117 -117	120½-120¾	120¾-120¾	.... -	.... - ....
Consol., 1945, gold..5	103¾-106½	105 -106	105 -107⅞	106¾-109⅞	106⅛-107⅜	106⅝-111	110¼-112	110¼-111⅞	111 -112	112 -114	111 -112	110½-113¾
Registered, 1945..5	.... -	.... -	.... -	.... -	.... -	105⅛-107⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
1st pref. income......5	68 - 71⅛	67 - 71	65¾- 68	68¼- 71	70⅞- 76	72 - 75	74 - 80	80 - 85	84¾- 88⅛	82½- 89	88¼- 93	89 - 93
2d pref. income.......5	28⅛- 32	29 - 30⅛	28 - 30	29 - 31⅜	31 - 36¾	34 - 36	35⅛- 43⅛	42⅛- 47¾	47⅝- 55	52 - 65	62⅞- 74⅞	70 - 74¼
3d pref. income.......5	19 - 20¼	18⅝- 19⅛	18 - 18½	19 - 20	20⅛- 23	21⅛- 23	23¼- 28⅛	26½- 35	33¾- 38¼	37 - 51	49 - 65½	60 - 64
Mac. & No. Div.,1st.5	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile Div., 1946...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¼-107¼	.... -	.... -	.... -	.... - ....
Chatt. Div., 1951....4	.... -	.... -	.... -	.... -	92½- 92½	.... -	.... -	.... -	.... -	93½- 93½	94¾- 94¾	93 - 96
Cent. of New Jersey—												
Gen. mort., 1987 5	128⅛-131⅛	128½-131⅜	128 -129¾	128¾-129⅝	129¾-132⅛	130¼-133¾	132¼-133	132⅞-134	133⅛-134	134⅛-134¾	135 -135⅝	135⅞-136⅛
Registered...........5	130⅛-130½	130 -130	128⅛-128⅛	127⅛-128⅜	129⅛-130	129¾-130¼	.... -	.... -	132⅛-133	132¼-132¾	132⅝-133¼	132¾-133⅝
Am. Dock & Imp......5	111¼-112½	111⅛-111¾	111⅛-111¾	111¾-113	.... -	113¼-113½	111⅛-111½	.... -	114 -114	114 -114	.... -	114 -114¼
L. & W., mort., '12..5	.... -	.... -	.... -	102 -102	.... -	102¾-103⅛	103¼-103¼	.... -	103¾-103¾	104¾-104¾	103 -103	.... - ....
Con. ext., '10, gn.4½	100 -102	101⅜-102	100⅞-101	101 -101⅝	101⅛-102	100½-101¾	102¼-102⅞	102¼-103⅛	102 -102½	101⅞-103	102½-104	101⅝-102½
Cent. Pac.—*See* So.P.Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	108¼-108½	109⅛-109¾	108 -108	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	106½-106¾
Mortgage, 1911.......6	111 -111	.... -	.... -	109½-110⅛	109¾-110⅛	.... -	111⅛-111½	.... -	.... -	.... -	.... -	.... - ....
1st, con., g., 1939....5	114¾-116	115¼-116¼	115⅛-116¼	116¼-118	115 -115⅝	115¼-118	117⅝-119	118¼-119	118¾-119½	119½-120⅛	118 -119½	118 -118¾
Registered...........5	.... -	115 -115	113 -113	115¼-115¼	.... -	114¾-114¾	118 -118	.... -	.... -	117½-117½	.... -	.... - ....
General, 1992......4½	102 -104	103 -103⅝	100⅛-102	101¾-102⅞	102⅝-104¼	104 -105½	105⅛-107	106⅛-108	105 -105¾	105⅛-106	105⅝-108½	107 -108½
R.&A.D.1stcon.'89.4	99⅛-101	100⅞-101⅛	100⅞-101½	101¼-101¼	101 -101⅝	101⅛-103	100¾-101½	102 -102	101⅛-102⅛	102 -103	102 -102½	102 -103⅛
2d consol., 1989....4	94⅛- 94½	.... -	94¾- 94¾	94¼- 94¼	.... -	96½- 97	96 - 96	.... -	98¼- 98½	.... -	.... -	98 - 99
Greenbrier Ry., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95⅛- 95½	.... -	.... -	.... - ....
Chicago & Alton—												
Refunding, 1949.....3	81½- 83	82 - 84	83¼- 84⅛	82¼- 83¼	83 - 83¼	82¾- 85	84 - 85¼	84 - 84	84¾- 85	83 - 83⅛	83 - 85	83 - 85
***Railway*, 1950........3½**	74⅛- 77	75 - 76¾	75 - 77¼	76 - 77¾	77⅛- 80	78⅛- 79¾	78 - 79	78 - 79¼	79 - 80⅝	80 - 81⅛	80⅛- 82¾	82 - 82⅞

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low. High	Low. High	Low. High
Chic. Burl. & Quincy—												
Denver Div., 1922..4	101½-101½	99 - 99	99 - 99	... -	100¾-100¾	... - ..	101¾-102	.... -		101 -101¾	101 -101	101¼-101¼
Illinois Div., 1949.3½	92 - 93	91 - 93	91 - 92⅛	91⅛- 93	93 - 94	92¾- 95¼	93⅛- 94	94 - 94⅛	94¼- 94½	94¼- 95⅛	95¼- 96⅞	96¾- 97¼
Registered.........3	... -	91⅝- 91⅝	... - ..	90½- 90½	... -	.. -		... - ...	... -	... - ...	... - ...	... - ....
Gold, 1949. 4	... - ...	... - ...	... -	... -	... -	... -	105 -105	105¾-105¾	... - ..	... -	... - ...	... - ....
Iowa Div, 1919	... -	... -	... -	109¾-109¾	... - ...	. -	... -	.. -	. -	.. - ...	... - ...	... - ....
1919....................4	.. -	-	102⅛-102⅛	100⅝-100¾	101⅛-101⅛	101¼-101½	101¾-102⅛	102¼-102¼	102⅛ 102¼	100½-100½	102 -102	... - ....
Nebr'ska Ext., 1927.4	105¾-106	105 -105⅝	104⅝-105	105⅛-106¾	103½-105	103⅝-104¾	104⅝-105	104⅞-105	105 -106	106¼-107	105⅛-105½	105½-106¼
S. W. Div., 1921.....4	100 -100	100¾-100¾	... -	... -	... -	... -	... -	... -	... -	-	... - ...	... - ....
Debenture, 1913.....5	105¾-106	105¾-106⅛	106 -107	106⅛-106⅛	... -	105 -105½	-	108 -108	108 -108	08 -108¼	... -	106 -106
Han. & St. J., cons..6	114½-114½	115 -115	... -	... -	... - ...	114 -114	114½-114½	... - ...	.. -	112½-112½	... - ...	113½-113½
Chic. & East. Illinois—												
1st, sinking fund 6	106⅛-106¼	... - ...	... -	108 -108⅛	... -	105⅜-105⅜	... -	107¼-107¼	107½-107½	... -	107⅜-108	106⅛-106⅛
small bonds. 6	... -	... -	... -	... -	... -	... - ...	103½-103½	... -	... -	... -	... -	... - ....
1st consol., gold.......6	... -	... - ..	... -	129 -129	... - ...	... -	... -	... - .	.. -	... -	... -	- ....
Gen. cons. 1st, 1937.5	115¾-116¾	116 -116⅞	... -	117¼-118	114½-115¾	116 -116	116⅛-118½	118⅛-119⅞	120 -120	119½-120	117½-118½	118 -120
Ch.& In.C'l Ry, 1st.5	112¼-113	... -	... -	... -	... -	... -	116⅛-116¼	116 -116	117 -117	... -	.. -	... - ....
Chic. Ind. & Louisv.—												
Refunding.......... .. 6	126¾-128	126½-126½	... -	128 -129	129 -129	130 -130	129 -129½	130¼-130¼	130½-130½	131 -132	132⅛-132⅝	... - ....
Refunding, 1947.....5	... -	... -	... -	... -	... -	.. - ...	111½-113	114½-114½	114 -114	116 -116½	116½-116½	... - ...
Lou. N. A. & C., 1st.6	108 -108	... -	... -	... -	... -	... - ...	109 -109½	... -	... -	... - ...	111⅝-111⅝	112¼-112¼
Chic. Milw. & St. P.—												
Consol., 1905 7	... -	170 -170	169 -173	175 -175	... -	... -	... - ...	172 -172	177⅛ 177⅛	184 -184	... - ...	178 -178
Terminal.............5	... - ...	... -	109 -109	110 -110⅛	... -	110⅜-110⅜	109¾-110	110 -110	110⅞-110⅞	111 -111	... - ...	- ....
Gen. M., "A" 1989...4	108⅛-109	108½-108¾	107¼-108⅜	108 -109⅛	109 -109½	109 -109¾	108 -109¼	108¾-110	109 -110	110 -110⅛	110⅝-110⅝	111¼-112
Registered......... 4	... -	... -	... -	... -	... -	109⅛-109⅛	.. -	... - ...	... -	... - .	.. - ...	- ....
Gen. M. "B" 1989.3½	98 - 98⅝	.. -	97¼- 97¼	.. -	98⅛- 98⅞	... - ...	... - ...	97⅛- 97⅛	... -	97½- 97½	... - ..	.. - ...
Chic. & Mo. R. Div..5	119 -119	... -	115⅜-115⅜	116 -116	... - ...	... - ...	... -	... -	... - .	... -	119⅞-119⅞	120 -120
Chic. & Pac. Div......6	109⅝ 111	110¼-110½	... -	... -	... -	... - ...	.. - . .	... -	112¾-112¾	... - ...	.. - ..	- ....
Chic. & Pac. W. Div.5	114¾-116	115 -116	115 -115½	115 -115¼	115⅛-116⅛	116⅛-117	114⅜-115¾	115¾-116	116⅝-116⅝	116⅞-117	117⅜-117⅝	117¾-118⅛
Dakota & Gt. So. ...5	... - ..	... - ...	109¾-110	110½-111⅛	111 -111⅛	111¾-111¾	... -	111¼-111¼	... - ...	112½-112½	112⅛-112¼	... - ...
1st H. & D. Div.......7	116⅜-116¾	117¼-118½	... -	... -	117¾-117¾	... - ...	.. -	... -	... -	116¾-116⅞	... - ...	... - ....
1910 5	106 -106	.. . -	106 -106	... -	... -	... -	... -	106 -106	... -	... -	... -	... - ....
1st I. & D. Exten. 7	... -	... -	169 -169	... - ...	... -	... -	... -	... - ...	... -	... -	... -	... - ....
1st, La C. & D., '19.5	... -	... -	- ...	... -	... -	... -	112½-112½	113 -113	... - ...	... -	... - ...	... - ....
Mineral Point Div...5	... -	... - ...	107 -107	106¾-106¾	107 -107	... - ...	... -	... - ...	106 -106	107⅜-107¾	... -	... - ....
1st So. Minn. Div 6	110¾-110¾	... - ...	111 -111	111⅛-112	112⅛-112¼	112¼-112⅝	110¼-110½	110⅞-111	111¼-111½	111½-111¾	112 -112	112¼-113
1st So. West. Div.....6	... -	109¾-109¾	... -	... -	111⅛-112	... -	... - ...	... -	111 -111	... -	... -	... - ....
Wis.& Min. Div.. 5	114¾-114¾	114¼-114¼	114 -114	114⅝-114⅝	115⅛-115⅛	116½-116½	114 -114¼	... -	115¼-115⅝	... -	... -	... - ....
M. & N., 1st, 1910...6	... - ...	... -	... -	- ...	... - ...	110¾-111	112 -112	... -	112 -112	... - ..	... -	110½-110½
M.& No., 1st on ext.6	... -	... - ...	114¼-114¼	117⅜ 117⅜	... -	115½ 115½	... -	... -	116¾-116¾	118¼-118¼	... -	... - ....
Chic. & Northwest.—												
Consol..................7	... -	129⅜ 129¾	... -	129¾-129¾	129¼-129½	127⅝-128	... -	128¼-128¼	129¾-130⅜	130½-130½	... -	129 -129
Exten. bonds, 1926..4	104 -104	... - ...	... -	102¾-105	... -	104⅞-104⅞	... -	... -	... -	... -	... - ...	104⅛ 104⅛
Registered..........4	... -	... -	... -	... -	102⅝ 102⅝	... -	... -	... -	... -	... -	... -	... - ....
General, 1987 .... 3½	98⅛- 99	98⅛- 98½	97½- 98½	99 - 99¾	96½ 96½	93 - 98	98¾- 99	99 -100	100 -100¼	100 -100	... -	... - ....
Sinking fund, coup..6	... -	... - ...	... - .	111¼-111¼	. - ..	109⅛-109⅛	116 -118	... - ...	... -	. -	115 -115½	116 -116
Sinking fund, coup...5	109½-109½	109¾-109¾	110 -110½	108¼-108¼	109¾-110	109 -110	... -	... -	... -	109¼-109¼	110¼-110½	110⅛-110¾
Registered..........5	... - ...	... -	106 -107	... -	... -	... -	... -	... -	... -	... -	... - ...	... - ....
25 yrs. debeu., 1909.5	105⅛-105½	104⅛-106	105 -105	... -	... - ...	104 -104½	105 -105	... -	... - ...	108 -108	103⅝-103⅝	... - ....
Registered. 5	104¼-104¼	... -	104 -104	... -	... -	... - ...	... -	... -	... -	... -	... -	... - ....
30-year deb., 1921..5	108⅞-108⅞	... - ...	108½-108¾	... -	107½-107¾	108¼-108¼	... -	... -	... -	110⅛-110½	... -	... - ....
Registered..........5	108¾-108¾	... -	... -	... -	... -	... - ...	... -	... -	... -	... -	... -	... - ....
Debenture, 1933.....5	... -	115½-115½	116 -116¼	118 -118	116 -116½	... - ...	118 -118	... -	... -	... - ...	... -	115¼-115⅝
Registered......... 5	... -	... -	... -	116 -116	... -	114⅛-114¼	... -	... -	... -	... -	115¼-115¼	... - ....
Milw. & Mad., 1st..6	... -	... -	... -	... - ...	... -	... - .	... -	... -	... -	... - ...	104½ 104½	... - ....
North'n Illinois, 1st.5	... -	... -	... -	... -	105⅛ 105½	... - ...	... -	... -	... -	... -	... - . .	... - ....
Win. & St. Pet., 2d..7	... -	... -	... -	112⅜-112½	109⅛-109½	109¾-109¾	... -	... -	... -	... -	... -	... - ....
M.L. S.& W1st., '21.6	128⅝-129	128¼-128½	... -	129 -129	126⅝-126¾	127¼-127½	... -	129⅜-129⅜	129⅝-129⅝	129¾-129¾	127¾-128	128 -128⅝
Ext. & Imp., s. f... .5	... -	... -	117¼-118⅞	... -	... -	... -	... -	... -	... - ...	118 -118	119⅛-119¼	... - ....
Mich. Div., 1st..... 6	... -	... -	... -	... -	... - ...	... -	... -	... -	... -	... - ...	131¾-133	... - ....
Conv. deb., 1907...5	... -	... -	... -	103 -103	... -	.. - ...	... -	... -	... -	... - ...	... - ..	... - ....
Chic. R. Isl'd & P. Ry.6	122⅛-122⅛	... -	... -	121⅝-123	123 -123⅝	125 -125	... -	... -	... - ...	... -	123¾-130	... - ....
Registered 6	... - ...	120 -120	... -	... - ...	... -	... -	... -	122½-122½	... -	... -	123⅝-124	... - ...
General, 1988, g.....4	101 -104	101⅛ 103	102¼-103	102½-104	103 -104¾	103½-105½	104 -105¼	104 -104¾	104⅝-105⅛	104½-105⅛	104¾-106½	105¾-106½
1st & refund., 1934.4	... -	... -	... -	... -	... -	... - ...	... - ...	... - ...	... - ...	... -	... -	96¾- 97¼
Coll. tr., ser. C., '05.4	... -	... -	... -	... -	... -	... -	... -	... -	101¼-101¼	... -	... - ...	... - ....
Series H, 1910.....4	... -	... -	... -	... -	... - ...	... - ...	97 - 97	... - ...	... -	... - ...	... -	... - .. .
Series M, 1915......4	... -	... -	... -	... -	96 - 96	... -	... -	... -	... -	... -	... -	... - ....
Series N, 1916......4	... -	... - ...	... -	... - ..	93 - 93	... - ...	... -	... -	... -	... -	... -	... - ....
Series O, 1917......4	... -	... -	... -	... -	... -	... -	... -	... -	.. -	... - ...	.. - ...	94 - 94
Series P, 1918......4	... - ...	.. - ...	.. - ..	... -	90 - 90	... - ...	... -	... -	... -	... -	.. -	... - ....
Railroad, 2002......4	66⅛- 74¾	67⅛- 72	68 - 70½	70¼- 73⅛	68⅛- 71⅛	67⅛- 69⅛	68¾- 72⅛	70⅞- 75	74⅛- 78	76¼- 78⅞	75⅝- 82⅞	79½- 82⅛
Registered..........4	... -	... -	... -	... -	... -	... - ...	70¼- 70¾	71⅞- 71⅞	76½- 76½	... -	.. - ...	... - ....
Coll. tr., g., 1913...5	73 - 85	79⅛- 82¼	76⅛- 79	78½- 82⅝	79 - 82	78⅛- 80	80 - 82⅞	81⅛- 86¾	84⅞- 89	88 - 90	88¼- 96⅛	93 - 96
Burl. C. R. & No. 1st.5	101⅜-102	102 -102¼	102 -103	103¼-103½	103⅜ 103⅞	101¼-101½	101½-102	102¼-103⅝	103 -103¼	... -	103⅛-103⅜	101 -101⅛
Registered 5	... -	... - ...	101¾-101¾	... -	.. -	... - ...	... -	... -	... -	... -	... - ..	... - ....
Cons. 1st & col. tr..5	117 -117	... -	117 -117	115½-115½	115⅝-115⅝	119 -119	... - ...	... -	122 -122	... - ...	120 -120⅝	... - ....
C.R.I.F.&N.W. 1st..5	... - ...	... -	... -	... -	... -	110⅛-110½	... - ...	... - ...	112⅛-112⅛	... -	... -	- ....
Ch. Ok. & G., 1919..5	104⅝ 104⅝	... -	... - ..	... -	... -	... -	... -	... -	... -	105 -105	... -	109 -109
1st, consol., 1952..5	103⅞-103⅞	... -	... -	... -	... -	... - ...	... -	... -	... - ..	... -	... - ...	... - ....
D.M.& F.D. Ext. '05.4	93¾- 98	... -	... -	... -	... -	... -	... - ...	... -	... -	... -	... -	... - ....
1st, 1905.......... 2½	... -	... -	... -	... -	... -	... -	... - ...	... -	95 - 95	... -	... -	... - ....
Keok. & Des M., 1st.5	... -	... -	106 -106	104⅛-104½	... -	106 -106	106½-106¾	... -	... -	... -	... -	... - ....
Small bonds..........5	... -	... -	... -	102½-102½	... -	... -	... -	... -	... -	... -	... - ...	... - ....
Chic. St.P. Min. & Om.6	130½-132	131 -131½	130⅝-132	131 -133	133 -133¾	130⅛-131	132½-133¾	... - ...	134 -134½	135⅛-135¼	135¼-135¾	133 -134½
Chic. St. P.& M., 1st..6	130¼-131	131 -131	... -	... -	... -	... -	... -	... -	... -	... -	132⅛-132⅛	... - ....
No. Wis. 1st. 1930...6	... -	... -	129¾-129¾	... -	... -	... -	.. -	... -	... -	... -	... -	... - ....
St. P. & S. City—1st..6	121½-121¾	121 -121	122½-122½	120 -122¼	121½-122½	122¼-122¾	123¼-123½	... -	... -	... -	122⅛ 123⅛	124 -124¼
Chic. Term'l Transf..4	78 - 82¾	79 - 82	78⅛- 80	80 - 80⅞	72⅛- 80¾	73¼- 76	73 - 75	73¼- 74¼	74 - 77	77⅛- 82	82 - 85½	84¾- 86
Chic. & W. Ind.—Gen.6	... -	... - ...	110 -110	111 -111¼	... -	... -	... -	... -	... -	... -	... -	113 -113¼
C.O.& G. *See* C.R.I.&P.												
Cin. Day. & Ir.—1st...5	... -	... -	... -	... - ...	111¼-112	... - ...	113¼ 113¼	... -	... - ...	... -	... -	... - ....
Cin. Ind. & W.. '53....4	... -	... -	... -	... -	... -	99⅛- 99½	97 - 97	... - ...	... -	98 - 98	98½- 99	... - ....
Clev. Cin. Ch. & St. L.—												
General.................4	95⅝- 97⅜	97¼- 98⅛	97⅛-101	100½-101⅛	100⅝-101	98⅛-101	100⅝-102	101 -102	101½-102	100 -102½	102¼-103⅜	100½-101⅞
Cairo Div., 1st....... 4	... -	... -	... - ...	100¾-101¼	101⅛-101⅛	99¾-101¼	100 -100	... -	... -	... - ...	... -	... - ....
Cin. Wab. & M., 1st.4	... -	98 - 98	... -	... -	... -	... -	98⅛- 98¼	... - ...	... - ...	... - ...	... - ...	... - ....
St.L. Div., 1st. 1990.4	100 -101	99¾-101¾	100¾-102	102 -102¾	100¼-100¾	100¼-102	100¾-102	... -	101⅛-103	... -	... -	... - ....
Registered...........4	99 - 99	... - ...	... -	... -	... -	... - ...	... -	... -	... -	100 -100	... -	... - ....
C. I. St.L. & C., cons.6	105 -105	.. -	... -	... -	... -	102 -102	... -	... -	... -	... -	... -	... - ...
1st, gold, 1936..... 4	101 -101	... -	100½-101⅛	... -	... -	102⅛-102½	102½-102½	... - ...	101⅛-103	... -	100 -100	... - ....
Cin. San. & Cl. cons.5	... -	... -	110½-110½	... -	... -	112⅛-115¼	... - ...	... -	... -	... -	... - ...	... - ....

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
C. C. C. & St L.—(*Con.*)												
C. C. C. & I., consol..7											126-126	123-123
Gen. consol., 1934.5			128-128						130-130			
Peo. & E., 1st, cons..4	95½-98	97-97	95½-96⅞	95-96	96⅛-96¾	96-98¾	98⅛ 100	99-99	100-100¾	98-99½	98-99⅝	98¼-100
Incomes, 1990. ...4	60-64½	63-64	63-65	59-59	58-59		59-62	61-66	65-68¼	67¾-70	69¾-73	71-74¾
Clev. Lor. & Wh.—1st.5		112½-112½										
Clev. & M. Val, '38..5		116-116										
Col. Mid. 1st, 1947....4	56-63¼	60-61	60-60⅛	59-60⅛	60-60	58⅛-59	58-60⅛	60⅛-64	63⅛-67	66½-69¾	68¼-73	72¼-77⅛
Col. & So.—1st, g.'29.4	87-89½	84⅛-87¼	84-86	85-86	83¾-81¾	82-84	83¾-85¼	83⅛-84¼	83⅛-86¼	85¾-88¾	87¾-90	88⅛-94
Delaware & Hudson—												
1st, Pa. Div., 1917..7	137⅛-137¼	137-137	133¾-133¾									
Alb. & Susq., 1st, gu.7	108-108			105⅛-105⅛		106-106						104¼-104¼
1st, guar.. 1906....6			106-106		104-104						103⅛-103⅛	
Registered.........6				103-103								
Renss. & Sar., 1st...7							142-142			146⅝-146⅝		
Del. Lack. & West'n—												
1907. 7	112⅜-112⅝									109⅛-109⅛		
Morris & Essex, 1st.7	129½-129½	129¼-129¼	131¼-131¼		127⅛-127⅝	128-128⅛	129-130				128⅛-128⅛	128⅛-128⅛
Consol., guar.........7		130⅜-130⅜		131⅛-131⅛	132-133	128⅞-128⅞	130-130	130⅛-130⅛				129⅜-129⅝
N.Y. L. & W., 1st....6	127-127		128⅛ 129¼		129⅜-129½	129¼-129¼	128⅛-128⅛	129½-129½				
Construct'n, 1923..5	114½-114½	111¼-111¼	112-112	112¼-112½	114-115⅛	114⅝-114⅝	114½-114½					
Term'l & impr'mt..4	100¼-100¼				100⅛-100⅛		103⅛-103⅛			105¾-105¾	102½-102½	
Syr. Bingh. & N. Y..7		109⅞-109⅞					108¼-108¼					
Denver & Rio Grande—												
Consol., 1936.. 4	97⅜-98½	97¼-98½	96¾-98	97¾-99½	98½-99¾	98⅛-101¼	99¼-101¼	100¼-101	98¾-101½	100⅛-101⅜	100¾-101⅜	101½-102½
1st, consol., 1936..4							104¼-104¼					109-109
Improvement, 1928.5	103-103½	104¼-104¼	104¾-104¾	104¾-106	106-106½	104-104	105⅛-106½	106-107	107⅛-107⅛	107-10[illegible]	107¾-107¾	107½-107¾
Rio Gr. West., 1st...4	94-97	95-96¼	95⅞-96½	95¾-96½	95⅝-96¼	96¼-99⅜	97¼-101	99¼-100	99-100	99-100	99½-100¼	99½-100⅞
Mort. & coll. tr., A.4	83½-85½		85-85	83-84½	87½-88½	87¾-89½	88⅝-90	89-91	89½-90	88-88¾	88¼-89½	89-89
Denv. & So. West.gen.5	35-36				24-24							
Des Moines Un.—1st..5									99½-110			
Det. & Mack.—1st l'n.4					99½-99½		98-98	100-100	100-100			
Gold................... 4	94-94		93⅝-94	94-94	94¼-94¼	92½-93½	92½-92½	94½-94½	95-95¼	95½-95½	95½-95½	95½-95½
Detroit So.—1st, '51. 4						38-45	37-41	38-38	41-44	45-45	45-67½	67½-70
Ohio So. Div., 1st....4		83½-84	79½-79½	79-79	80-80	66½-70	69-78	78-79¾	78-78	78-81½	81½-88	88-90
Duluth & I. R.—1st...5	110⅛-111¼		112½ 112½	109¾-112	110½-110½	110½-111⅜		112⅛-112⅛		113½-113¾	114-117	
Dul.S.S.& Atl.—1937.5	111-111							112⅛-112½	113-113¼			113½-113½
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	115-115			114½-114½	113-113	115-115	116-116		116¼-116¼	117⅛-117⅛		
Erie—1st, ext., 1947..4						114-114						
2d, Ext., 1919........5			112½-112½	112⅜-112⅜			113¾-113¾					
3d, Ext., 1923......4½	111-111	110½-110¾		108¼-108⅛	108⅛-108½	110-110			109-109½			
4th, Ext., 1920.......5	114½-114½	114½-114½	114-114		111-111							
5th, Ext., 1928 4									103½-103½			101½-101½
1st, consol., gold 7	132⅞-135⅛	135⅛-135⅛	131⅛-131¼	131¼-132½	132⅛-132⅞	131⅝-134			132½-133	134½-134½	134½-135	
1st con. prior lien, g.4	97-98½	96½-98¼	96⅛-97¾	97½-98½	98⅜-98⅞	98¼-100¼	98¼-99	98⅝-99⅛	98¾-99¾	99-101⅛	100¾-102¼	101½-102½
Registered...........4	98½-98½											
1st con. gen. l., '96..4	84-86½	84-86¾	84⅛-85½	85½-87¼	85-87	84¾-86¼	84-86	84⅞-87	86¾-89	87½-89¾	88⅛-92	91½-93½
Registered...........4		85¾-85¾									88-88	
Penn. coll. tr., 1951.4	89½-93½	88¾-90⅞	89-90	89¾-91	89-91½	89¼-92¾	92½-95¼	91⅛-92	91⅝-93	92½-93½	93¼-95¾	94-95½
50-yr. conv., 1953 ..4												95⅜-93
Buff. N.Y. & E., 1st.7						125¼-125¼					127⅛-127⅛	
Buff. & S.W., g.,'08.6												106-106
Chic. & Erie, 1st, g..5	117½-118¾	117⅛-118	117½-118½	118-119½	116-117	116¼-118½	118⅛-120	119⅞-120	120⅛-120½	122-123	120-122	121½-121½
Jefferson RR., 1st. 5										103-103		
Long Dock, cons.'35.6		131-131	132-132	130-132								
Coal & RR, 1st gu..6	113½-113½			118-118¾	115¾-115¾	117¼-117¼	118-118⅛					
N. Y. & Greenw. L..5	108½-108½											
Midl'd of N. J., 1st...6	111-111⅜	111½-111½	111⅝-111⅝	110¾-110¾	110½-111					108⅞-108⅞		109¾-109¾
N. Y. Sus. & W., ref.5	109½-109½		110¼-110½	111-111	111-111		111-111			114⅛-115½	115⅝-115⅝	
2d, 1937............4½				101⅜-101⅜	100-100	99¾-99¾		98-98			102-102	103-104
Gen., gold, 1940....5	103¼-104			102½-102½	101½-102½	102⅛-103	103½-103½	102⅛ 103½		106-106½	107⅛-109	109-110
Term'l, 1st, 1943..5	113½ 113½									117-117		
Wilk. & E., 1st,'42.5	106⅛-107¼	108-108	107½-108⅛	108¼-109		107½-107½	109¼-111	109½-109½	110⅝-110¾	111¼-111½	112½-112½	109¾-109¾
Evan. & Ind.—1st con.6						107-107					107⅛-107⅛	108-116
Evansv. & T. H.—Con.6			116-116			120-120			121½-121½		123-123	
1st, gen., 1942, gold.5			103-103½		101-103	105¾-105¾	105¾-105¾	106½-107½		105½-106		
Sullivan Co. Br'ch..5										104-104		
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	102¾-105½	104-105½	104⅛-105½	105⅛-107¼	106⅛-108	104-104½	104-104½	104⅛-105⅛	106½-110⅛	110-111¾	110¼-111⅛	107¾-108¾
Ft. W. & R. Gr.—1st..4	71-71	73⅛-74	72¼-73¼	72½-74	75-75	76½-78	83-83½	82-85½	84⅛-85	84-85½	84½-86⅞	85½-89
Galv. H. & H. of '82.. 5	101¾-101¾		102½-103½		102½-102½	102¼-102¼		103-104⅛		102-103	103-103	103-103⅛
G.H.&S.A.—*See* S.P.Co.												
Ga. & Ala. } *See* Seab.												
Ga. C. & No. } Air Line												
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	90½-94	91-93¾	91¼-94¼	93¾-94½	94-94⅞	94¾-98	95¾-98⅜	96¾-97⅝	96¼-97¾	97⅜-98½	98⅛-101½	99½-101⅛
Registered..... 4	90-91¼	91⅛-93¼		92½-93	92¾-93¾	92¾-94½	94¾-98	96⅜-97⅛	95¼-95½	95¼-97	99-100	97¾-99
Gulf & Sh. I. 1st ref..5	102¾-103¼	102½-103⅛	102-103	103¼-103½	104-104½	104¾-105¾	102½-103¼	102⅞-103½	103⅛-104⅞	104-104½	103¾-106	106-106
Hock.Val.—1st,cons.4½	103½-105	104⅞-105¾	104¾-105½	105⅛-107¼	107-107½	107⅜-110⅝	107¼-108	108-109	108-108¾	108-109¼	109-111½	111-111⅜
Registered.........4½				107½-107½			105½-105½					
C. & H. V., 1st, ext..4				100¼-100¼								
H. & T. C.—*See* So Pac.												
Illinois Central—												
1st, gold, 1951........4				115-115							113-113	
1st, gold, 1951......3½				101¼-101¼				102-102				
1st, sterling, 1951...3										70-70		
Gold, 1952.............4					102½-104	106-106	105-105¾		105-105	103-106	103¾-103¾	104¼-104¼
Gold, 1953.............4	102-103	102½-103	102½-103	103⅛-103½	102⅝-102¾		104½-104½	104-104	104-104	103-106	102-104	104¼-104¼
Registered...........4				101-101								
Louisv. Div., gold.3½	93¼-93¼	95-95		93½-93½		95⅛-95⅝	94-94½	94⅛-94½	95¼-95¼	96-96¾	96¼-96¼	96½-97¼
Omaha Div., 1st, g..3										84¾-85½	86-86⅜	
St. L. Div., gold..... 3	80-80		85½-85½							85⅝-85⅝	81-85	
1951..................3½				93-93			94½-95	94¼-94½				
Western Lines, 1st..4			106¾-106¾				107¼-107¼				105¾-105¾	
Bellev. & Car., 1st..6				124½-124½								
C. St. L. & N.O., reg.5		118-119	119¾-119¾									
Memphis Div., 1st.4									104⅛-104⅛			109-109
Gold, 1951.........3½	87-87			98⅛-98⅛	93⅝-93⅝							
St. L. South'n, 1st. .4										102½-102½	103-103	
In.D.& W.—1st,g.'35.5			106-106									
Ind. Ill. & I.—1st,'50.4		99-101					98-98		98½-98½	99½-99½		99⅝-99⅝

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Internat'l & Gt, No.—												
1st, 1919..........6	118⅝-119⅝	119¼-119¼	119 -119	... - ...	... - ...	119¼-121	120 -120	... - ...	121¼-121⅝	121⅞-122	119½-119½	119¾-121
2d, 1909..........5	98¾- 99¼	99 -100	97 - 99	98½-100	98½-100	98½- 99¾	99 - 99⅞	99¾-100¼	98¾- 99½	98½-100	00 -100½	100½-101½
3d, 1921..........4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	68 - 72	70¾- 72¾
Iowa Cent.—1st, gold..5	109⅛-109⅛	110⅝-112	109½-110¼	110¼-110½	111 -111¾	110 -110⅛	110 -112½	112½-114	114 -114¾	114½-114½	... - ...	113 -113
Refunding, 1951.....4	... - ...	89 - 89	... - ...	... - ...	... - ...	85 - 87½	... - ...	87½- 88½	85½- 86½	86 - 87¾	86 - 88	86 - 87⅛
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	69½- 70⅝	68¾- 70½	68 - 70½	68¾- 70¼	69¾- 70½	69⅞- 71⅛	71 - 71¾	71½- 73¼	72 - 73	71⅛- 72½	71½- 73	72¼- 73⅛
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	115½-117¾	118 -119	117 -118	118 -119	119 -119	119 -119⅛	... - ...	119½-119¾	119¾-120½	120½-120½	119¼-120½	120 -120
2d..........5	110½-112	... - ...	112 -112½	112½-112½	... - ...	... - ...	114½-114½	... - ...	... - ...	... - ...	112¾-112¾	... - ...
Northern Ohio, 1st..5	... - ...	111½-112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116 -116	110 -115½	115 -116½	... - ...
L. Shore—*See* N. Y. C.												
Leh. Vall. (Pa.), coll..5	... - ...	... - ...	... - ...	... - ...	107 -107⅛	... - ...	... - ...	... - ...	... - ...	... - ...	107⅞-107⅞	108 -108¼
Leh.V.N.Y.—1st, gu.4½	104¾-106	... - ...	106 -106	107 -107½	107¾-108⅛	... - ...	108½-108½	110 -110	108 -109	109¼-109½	110½-110½	111⅜-111⅜
Registered........4½	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Leh. V. Ter.—1st, gu..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116 -116	... - ...	... - ...	116⅛-116½	... - ...
Leh.Val.Coal—1st,gu.5	107 -107	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -111	... - ...	... - ...	108 -108
Leh. & N. Y.—1st, gu.4	... - ...	... - ...	... - ...	... - ...	92 - 93	... - ...	... - ...	99 - 99	... - ...	... - ...	... - ...	98½- 98½
E. C. & N., 1st pref..6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106½-106½	... - ...
1914, guar..........5	... - ...	... - ...	... - ...	... - ...	... - ...	100⅝-100⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Long Island—												
1st, 1931..........5	... - ...	... - ...	... - ...	116 -116	... - ...	116¼-116¼	... - ...	... - ...	... - ...	116½-118	... - ...	... - ...
Gen. mort., 1938.... 4	100½-100½	100½-100½	100 -100¾	98½-100	100 -100	98 - 98	99 - 99½	... - ...	99 - 99	102 -102	102 -103	100½-100½
Ferry, 1st, 1922. ..4½	101½-101½	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	... - ...	... - ...
Gold, 1932..........4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	99¼- 99¼	... - ...	... - ...
Unified, 1949......... 4	99 - 99	99 - 99⅛	... - ...	96⅞- 98	98 - 99	100 -101	101½-101⅞	101½-101½	100 -100⅝	100½-101	102½-102½	102¼-102¼
Debenture, 1934.....5	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Gen. ref., g., 1949...4	... - ...	... - ...	... - ...	100⅛-100⅛	... - ...	101 -101¾	101¼-101⅞	101¾-103	100½-100½	100¼-101¾	101⅜-102½	101⅞-102½
N.Y.& Rock.B., 1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107½-107½	... - ...	... - ...	... - ...
North Shore Br'ch...5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	109 -109	... - ...
Louis'a & Ark.—1st..5	... - ...	... - ...	... - ...	... - ...	100¼-101⅛	101¼-101⅝	101 -103⅝	103¾-104¼	102 -103⅜	103 -103¾	103 -103¾	103⅛-103⅛
Louisville & Nashv.—												
General.... 6	116 -116	115¼-116	115⅜-115⅜	115⅜-117⅜	117⅛-117½	117 -117½	117 -118	... - ...	... - ...	... - ...	121 -122	118⅛-119
Gold, 1937..........5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	114½-114½	115¾-115¾	... - ...	... - ...	... - ...	115½-117
Unified, gold, 1940..4	98¼- 99⅜	98 - 99	98¼- 99	98⅞-100½	100¼-101⅜	100¾-102	99¾-100¾	100⅜-101¾	100¼-101	100⅞-102¾	102½-103⅝	103 -104¾
Registered......... 4	... - ...	... - ...	... - ...	... - ...	... - ...	101⅞-101⅞	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Col. trust, g., 1931...5	109 -109½	... - ...	110 -110	... - ...	... - ...	111½-113	... - ...	... - ...	... - ...	116¼-116½	112⅝-112⅝	114½-115½
Coll.tr.,5-20s,1923.4	... - ...	... - ...	... - ...	96¼- 96¾	96⅝- 97½	97¼- 99½	98⅜- 99¼	98⅛- 99½	98⅝- 99¼	97 - 97½	97¼- 98½	97¾- 98¾
E. H. & N., 1st, '19..6	... - ...	... - ...	... - ...	... - ...	... - ...	111⅛-111½	... - ...	... - ...	113½-114	... - ...	115¾-115¾	114 -114
Louis. Cin. & Lex.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105⅝-105⅝	... - ...
N. O. & Mob., 1st....6	123¾-124	... - ...	125 -125	... - ...	... - ...	... - ...	123¼-123¼	126½-126½	... - ...	130½-130½	131½-131½	131¾-131¾
2d, 1930..........6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	124⅛-124⅛	... - ...
St. Louis Div., 1st...6	... - ...	... - ...	119 -119	121 -122	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pensac. & Atl., 1st..6	115 -115	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Ken. Cent., 1987.....4	97¼- 98	... - ...	... - ...	... - ...	98 - 98	99½- 99½	99 - 99	99 - 99	100½-100½	101¼-101¼	101⅝-101⅝	100 -100
L & N & M &M, 1st.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105½-105½	107½-107½	... - ...	108¾-108¾
L.& N.—South.joint.4	89 - 92	91¼- 92	91 - 91½	91 - 91⅞	91⅞- 92¾	92¾- 94	92 - 94	94 - 95½	95 - 96¼	95 - 96¼	95¾- 97	96⅜- 97⅜
N.F.&S., 1st, gu.'37.5	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115	117½-117½	... - ...	... - ...	... - ...	116 -116	... - ...
So. & No. Ala., guar.5	115 -115	... - ...	... - ...	112 -112	... - ...	... - ...	117 -117	... - ...	... - ...	... - ...	115 -116	... - ...
Louis. & Jeff. B'dge..4	... - ...	... - ...	91½- 97½	97½- 97½	... - ...	98½- 98½	... - ...	98½- 99	... - ...	98 - 98⅝	... - ...	... - ...
L.N.A.&C.—*See* C.I.&L.												
Manhattan—1990......4	102 -103¾	103 -104	103¼-104	101½-102⅜	102¾-103¾	103¼-105	105 -105⅝	105½-106½	106½-107¼	105 -105¾	105 -105⅝	105 -105¾
Registered. 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105
Metropol.Elev., 1st..6	107¼-108	108⅛-108⅛	108⅛-108¾	108¾-109⅜	109¼-109½	109¾-110⅛	... - ...	107¾-107¾	107¾-108⅜	108⅜-108½	108¾-108⅞	109¼-110
Mex.Central—Consol 4	67¾- 71½	64 - 69	64 - 65¾	64½- 68	63½- 67	60 - 65	62 - 64	61¼- 62⅝	62½- 68½	68¼- 74½	72 - 79	75½- 77
1st consol. income...3	14⅜- 16¾	12¾- 15	13 - 14½	12½- 13¾	12 - 14	12 - 13½	13¼- 15½	13¾- 14⅞	14¼- 17	16⅛- 24¼	20 - 28½	21 - 25¾
2d consol. income....3	7½- 9¾	7 - 8½	7 - 8¾	6 - 8	7 - 8	6¾- 7¾	7⅝- 9¼	... - ...	8½- 10⅞	10 - 17½	15 - 19⅛	15⅛- 17¼
Coll. trust, 1907...4½	91½- 96	91 - 94	91¼- 94¼	94¾- 96	95 - 95	93¼- 93½	92¾- 92¾	... - ...	92 - 92	92 - 94	94 - 96	96 - 96
Mich. Cent.—*See* N. Y. C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
Pacific Ext., 1st... ..6	... - ...	120½-120½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Iowa Ext., 1st, '09..7	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -111	113 -113	... - ...	... - ...
1st, con., 1934, g 5	115½-115½	114½-115⅛	... - ...	... - ...	113 -114	114¼-116	118 -118	118 -118	... - ...	117 -117	116 -116¾	... - ...
1st & ref., 1949......4	97 - 98	97¾- 97¾	96 - 96	95½- 96	95½- 96¼	96 - 96¼	96¼- 96⅜	96¼- 96¼	95¼- 95¼	95 - 95	96¾- 97½	96¼- 97⅛
M.St.P.& S.S.M.,'38.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	99 - 99	... - ...	97½- 97½	98 - 98½	98½- 99¼	100½-100¾
Mo. Kan. & Texas—												
1st, gold, 1990 4	96½- 98¾	96¾- 98	97¼-100	99½-100½	100 -100¾	98 - 98¾	98½-100¼	99⅝-100⅛	100 -100⅝	100⅞-102½	101⅞-103	100 -101¼
2d, Income, 1990.....4	79 - 81	75½- 78½	77⅛- 78	77⅞- 79½	77¼- 78¾	76⅞- 79	79 - 81	78 - 80½	79½- 80¾	80¼- 87	84½- 87	84½- 86½
1st, exten., g., 1944.5	98½- 99¼	98½-100	99 -101	100½-104⅜	100 -101½	99½-102	101½-103½	103 -103½	102½-103⅛	103¼-105¾	102 -107	103½-104
St. Louis Div., 1st .4	... - ...	... - ...	80 - 82	... - ...	... - ...	... - ...	82½- 83½	85 - 85	85 - 85¼	85¼- 88	86½- 88	87¼- 87¼
Dallas & Waco, 1st.5	102 -102	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105½-105½	104¾-105¼
K. C. & P., 1st, 1990.4	87 - 87	87 - 88¾	86 - 86	86½- 86½	87½- 88½	88¾- 88¾	90 - 90	88 - 90	90 - 90	91 - 91⅞	92¾- 95	94 - 94½
Mo. Kan.& Ok., 1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104 -105	104¼-104⅞
M. K.& T. of T., 1st.5	99 -100½	99⅞-101¾	99½-101	100½-102¼	101 -102¼	101 -102⅜	102⅛-105¾	105 -106⅝	103 -104¼	103½-106	105 -110	105¾-107
Sher.Sh.& S.1st, gu.5	100 -100	... - ...	102½-103	... - ...	103 -103	... - ...	... - ...	102 -102	105¼-105¼	104½-104¾	106 -106	... - ...
Texas & Okla., 1st.,5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104 -105	104½-104¾
Mo.Kan.& East.—1st.5	108 -108	111 -111	111 -111	106½-108	108⅛-108⅛	109 -110	... - ...	111 -111¼	111⅛-112½	108¾-109½	109¾-110⅛	110⅝-110⅞
Missouri Pacific—												
3d, 1906..........7	... - ...	... - ...	107⅜-107⅜	109½-109½	... - ...	106⅝ 107⅜	108 -108	... - ...	... - ...	109 -109	... - ...	105⅛-105¾
1st consol..........6	118⅜-119¾	119 -119¾	119½-120	120⅞-122¾	119¼-119¾	119⅜-120¼	120⅜-121½	121¾-122	122 -122¼	122¼-122½	119¾-121	121⅛-123⅜
Trust, gold, 1917....5	104⅞-107	106 -107	104 -105⅛	105⅛-105½	105⅜-106¼	106 -107¾	107½-108	107⅞-109¼	105⅞-106¾	106 -106¾	106¾-107½	107 -108½
1st, collat., g., 1920.5	106¼-107¼	103¾-105	104¾-105¾	105¾-106	106 -107¼	107½-108¼	108 -108¾	106 -106½	... - ...	107¾-108¼	108½-109	108 -109
Cent.Br'ch Ry., 1st.4	93 - 93	91⅞- 92	92¼- 92¼	92½- 93	93⅞- 94	93⅞ 95	96 - 96	94 - 95	91⅛- 96	95½- 95½	95½- 96	95½- 98
Pac. of Mo., 1st, ext..4	... - ...	101 -101	101½-101½	101¾-102½	102 -102½	103⅛-103⅛	... - ...	102½-102½	... - ...	... - ...	102½-103½	103⅞-103⅞
2d, 1938, ext....... 5	... - ...	... - ...	109½-109½	110 -110	113¾-114⅜	... - ...	... - ...	113⅞-115	115½-115½	116 -116	116 -116	116½-117
St.L.&I.M.gen.&l.g.5	111⅜-113	112¼-113½	112¾-115½	112⅜-113½	113 -114⅞	114½-116	115¾-116¾	116½-117	117 -118	114⅞-116¼	115⅝-117½	116 -117
Unify.& ref., 1929.4	84 - 86	84¼- 85⅞	85½- 88	87½- 88½	87⅞- 88½	88 - 91½	88¾- 90¾	89⅞- 91½	91¼- 93⅛	92 - 93¾	93½- 96½	95½- 96½
Registered.........4	... - ...	... - ...	... - ...	87¼- 87¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Riv. & G. D., 1st....4	... - ...	... - ...	91 - 91¼	91¼- 92¾	91 - 92¾	92½- 94	93¾- 96	95 - 96	95¼- 96	95⅛- 96	93¾- 97	95½- 97¼
Mob. & Bir.—Pr. lien.5	... - ...	... - ...	111½-111½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1945..........4	... - ...	91 - 91	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	95 - 95	... - ...
Small bonds.........4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	94 - 94	... - ...	... - ...	... - ...	... - ...
Mobile & Ohio—												
New, gold, 1927......6	... - ...	... - ...	... - ...	126 -126	126½-126½	123¾-123¾	... - ...	125⅛-125⅛	... - ...	128 -128⅛	128½-128⅝	126 -126
1st, Exten., 1927....6	130 -130	... - ...	... - ...	121 -121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Gen. mort., 1938.....4	94 - 94	... - ...	... - ...	90 - 93½	... - ...	93 - 93	94¼- 94½	... - ...	... - ...	... - ...	96¼- 96¼	96¾- 96¾
Montgom. Div., 1st..5	114 -114	... - ...	... - ...	... - ...	113½-113½	... - ...	... - ...	... - ...	112 -116⅛	... - ...	... - ...	115 -115
St.L.& Cairo, col.tr.4	... - ...	... - ...	88½- 88½	90 - 91	90 - 90	... - ...	92½- 92½	... - ...	... - ...	... - ...	... - ...	... - ...
Guar., 1931, gold..4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	101 -101	... - ...
Mor.L.&T.SS.—*See* S.P.												

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Nash. Chatt. & St. L.—												
1st..................7	120 -120⅛	120 -120	120¾-123½	122½-123	123½-123¾	124⅛-124⅛	... - ...	... - ...	121½-121½	122⅛-122⅛	123⅛-123⅞	124 -125
Consol. g., 1928......5	112 -112½	112¾-113	115 -115	110⅛-111	112½-113	112 -113⅛	113⅛-115¼	115 -115¼	115 -115¼	113½-113¾	114⅛-115	115 -116
McM. M. W. & Al....6	... - ...	... - ...	... - ...	... - ...	... - ...	113½-113½	- ...	... - ...	... - ...	... - ...	... - ...	... - ...
T. & P. Branch, 1st.6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	113 -113	... - ...	... - ...	... - ...	... - ...	... - ...
National of Mexico—												
Prior lien, 1926....4½	100¼-100¼	100 -101	... - ...	101½-101½	102½-102½	103¼-103½	... - ...	102¼-102¼	... - ...	... - ..	104 -104	104 -104
1st, consol., 1951.. 4	74½- 76¾	73 - 76¾	73⅞- 76	73½- 74⅛	73¾- 74⅛	74 - 78	76½- 78	75¼ 76¼	76½- 78	76⅛- 80¼	79¾- 82	81⅛- 82
N. Y. Cent'l & Hud. R.—												
Gold, 1997...........3½	97¾- 98⅝	96¾- 98⅜	97 - 97⅞	98 - 98⅞	98⅝- 99⅞	99¾-101¾	99 -100	99½-100¾	100 -100⅝	100 -100½	100⅛ 101¼	100⅝-101½
Registered.........3½	98 - 98	... - ...	... - ...	.. - ...	... - ...	98 - 99⅞	... - ...	... - ...	99 -100	... - ...	100 -100½	98⅝-100⅛
Deb., 1884-1904.....5	102⅛-102⅜	102⅜-102⅜	100 -100⅝	100⅞-100⅞	101¼-101¼	101¾-101¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Registered..........5	... - ...	... - ...	100¾-100¾	100⅞-100⅞	... - ...	... - ...	... - ...	... -	.. - ...	... - ...	... - ...	... - ...
Reg. deb., 1899-04..5	... - ...	... - ...	100½-100½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Deb., g., '90-1905...4	100 -100¼	... - ...	100⅜-100⅜	... - ...	... - ...	... - ...	... - ...	101 -101	... - ...	... - ...	... - ...	100⅛-100⅛
Debt certs., ext., g...4	... - ...	100⅝-100⅝	100½-100⅝	101⅛-101⅛	99½- 99¾	... - ...	... - . ..	.. -	... -	... - ...	... - ..	... - ...
Lake Shore, coll...3½	88 - 90	86 - 88	86 - 88¾	88¾- 89½	89¼- 91	90½- 92¾	92⅝- 93½	91¼- 91¾	90 - 91¼	90 - 91	90½- 91¼	90⅜- 91½
Registered...... ..3½	86 - 87½	... - ...	86 - 86¾	86⅞- 88¼	... - ...	89½- 91½	89⅜- 91⅛	89¼- 90½	89¾- 89¾	89 - 89¾	89⅜ 90⅛	89½- 90
Mich. Cent'l, coll..3½	89 - 90	87 - 87½	85¼- 87	87½- 88⅛	87⅝- 90	89½- 90½	90½- 91¼	89⅛- 89⅞	89¾- 90	88⅜- 89½	89¼- 90	89¼- 90¼
Beech Cr'k, 1st, gu..4	104 -105	... - ...	105⅞-105⅞	... - ...	... - ...	106⅛-106⅛	105⅛-105⅛	... - ...	... - ...	... - ...	... - ...	108 -108
Registered..........4	... - ...	... - ...	102 -102	... - ...	... - ...	... - ...	- ...	... - ..	- ...	... - ...	... - ...	.. - ...
West Shore, guar ..4	106¾-109	108¼-109	107¼-108⅝	107¾-108	107⅝-109	108¼-109½	107 -108⅛	107½-108½	108 -108¾	109 -109¼	109 -109½	109½-110½
Registered..........4	106¼-108⅜	107 -108⅜	107 -107⅛	106½-107	107 -107¾	105½-107¾	105⅞-107⅝	107 -107⅝	107 -108½	108¼ 109	108 -109	108 -110
L.S.&M.S., g., '97.3½	100 -100¾	100 -100⅜	98 -100	98⅞- 99½	99¾-100⅝	99 - 99¼	99¼-100½	100⅜-100¾	100½-100¾	100⅛-101⅜	101⅛-102	100 -100¼
Registered.........3½	... - ...	... - ...	... - ...	98 - 98	... - ...	... - ...	... - ...	... - ...	... - ...	100⅝ 100⅝	... - ...	99½- 99½
Debenture, 1928..4	... - ...	... - ...	98½- 99⅛	99 - 99⅝	99⅜- 99¾	99¼-100¾	100⅞-101½	101⅜-102	99½-100	99¾-100¼	100 -101	100¾-101¾
Mich. Cent'l, 1909...6	112¼-112¼	... - ...	... - ...	109⅝-109⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1931...................5	122 -122	... - ...	... - ...	... - ...	... - ...	... - ...	121⅝-121⅝	... - ...	... - ...	121 -121	... - ...	122½-122½
Registered.........5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	121 -121	... - ...	... - ...	... - ...	... - ...	... - ...
1940................. 4	... - ...	... - ...	... - ...	105½-106¼	... - ...	106¼-106¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st, gold, 1952... 3½	... - ...	... - ...	97 - 97	97 - 97¼	96¼- 96¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N.Y. & North'n, 1st.5	... - ..	... - ...	115½-115½	113 -113	... - ...	... - ...	... - ...	... - ...	115½-115½	... - ...	... - ...	... - ...
R.W.& O., con., 1st.5	... - ...	117½-117½	117⅛-117¼	116½-116½	115½-115½	116⅜-116⅜	117 -118	119 -119½	... - ...	... - ...	... - ...	117¼-118
Utica & Bl.Riv.,'22.4	... - ...	104 -104	... - ...	104¼-104¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...
N.Y. Ch. & St. L.—1st.4	103 -104	103¾-104	103¾-104¾	102¾-103½	103⅛-104	103¼-104⅛	104½-105	104½-105½	105½-106	104 -105	104 -104½	103¾-105
Registered.............4	... - ...	... - ...	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & N. Eng., 1st...7	... - ...	... - ...	... - ...	101⅞-101⅞	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102¼-102¼	... - ...
1st, 1905..............6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	101⅞-101⅞	... - ...
N.Y. O. & W., ref., 1st.4	101½-102⅛	102¼-103½	100½-101¼	100⅛-101¼	100¾-103½	102⅝-103½	103 -104	103¼-104	102 -103⅜	103 -105	104½-105½	104¾-105¼
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	... - ...	111 -111½	111¾-111¾	112 -112½	... - ...	... - ...	... - ...	... - ...	110 -110	110½-110½	111 -111	110 -110
Norfolk & Western—												
Impt. & Ext., 1934..6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	132½ 132½	132 -132
New Riv., 1st, 1932.6	... - ...	... - ...	128½-129	125¼-127	.. - ...	131¾-132½	132 -132¼	132½-132¾	... - ...	... - ...	... - ...	132½-132½
N.& W. Ry., 1st, con.4	96½- 97½	97¼- 98	97⅜- 99	97 - 98¼	97⅝- 98⅞	98⅜-100⅜	100¼-101¾	101⅜-102	101¾-102¾	100 -101	100½-101¼	100¾-101⅜
Registered......... 4	... - ...	... - ...	... - ...	... - ...	... - ...	99¾- 99¾	... - ...	... - ...	... - ..	... - ...	... - ...	... - ...
Divis'nal, 1st lien.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	98⅛- 98⅛
Pocah. C. & C. joint.4	88 - 90¾	87½- 90¼	88⅜- 90	90 - 91¾	90¾- 92	89¾- 93½	93 - 94	93¼- 95	93¾- 94⅞	94¼- 95⅛	95 - 97½	94½- 95
Col. C. & T., 1st,'22.5	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	.. - ...	112 -112	... - ...	... - ...	... - ...	... - ...
Sc. Val. & N. E., 1st.4	100 -100	99¼-100	99½-100¼	100 -101⅛	99⅝-100	100½-100⅝	101 -101¼	101½-102	102 -103	102¾-103	101¼-102⅜	101¾-102⅛
Northern Pacific—												
Prior lien..............4	101½-103¾	102 -103⅜	102⅛-103¾	102¾-103¾	103⅝-104½	104⅛-105	103¾-105½	104⅞-105⅝	104⅝-105⅜	104¼-105⅛	104¾-105⅝	105 -106
Registered..........4	.. - ...	... - ...	101 -102½	102 -102⅜	103 -103½	103 -104½	103½-104¼	104 -104½	103½-104	102½-104⅝	104¾-104¾	103½-104¾
General lien, 2047..3	70⅝- 73	70¼- 72¼	70⅜- 72	71⅞- 73	72 - 73	71½- 74⅜	74 - 75⅝	74 - 74¾	74 - 74¾	74⅜- 75¾	74¼- 75¼	75 - 76
Registered..........3	68¾- 69	70¼- 70¼	... - ...	... - ...	70½- 70½	71¼- 72⅜	... - ...	... - ...	... - ...	75¼- 75¼	73½- 74½	... - ...
St. Paul & Dul. Div.4	97⅜- 97⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	97½- 97½	... - ...	... - ...	100¼-100¼	98¾- 98¾
St. Paul & No. Pac..6	... - ...	... - ...	122¼-122¼	... - ...	... - ...	.. . - ...	... - ...	... - ...	... - ...	125 -125	... - ...	... - ...
St.P.& Dul., 2d, '17.5	107¾-108¼	... - ...	... - ...	105½-105½	... - ...	... - ...	... - ...	... - ...	... - .. .	.. . - ...	107 -107	... - ...
1st, consol., 1968..4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	96½- 96½	... - ...	... - ...	... - ...	... - ...
Wash. Cent.Ry., 1st.4	... - ...	... - ...	... - ...	... - ...	85 - 85	... - ...	90 - 90	90¼- 94	.. - ...	... - ...	... - ...	... - ...
No. Pac. Ter. Co—1st..6	... - ...	111 -113	112½-112½	... - ...	113½-113½	... - ...	... - ...	118 -119	... - ...	118 -118	118 -118	118⅛-118¾
Ohio Riv., 1st, 1936..5	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...	110 -110	... - ..	112½-112½	115½-117¼	115¼-115¼	... - ...
General, 1937....... 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -113½	... - ...	111 -111	112 -112
Or.RR. & Nav. } *See* Un.												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	105 -107	106¼-107¼	105⅛-108⅛	108½-109¼	108¾-110	107 -107½	107¾-110	109½-109½	109½-110¼	111¼-111¼	112½-112½	111¼-113⅛
Panama—1st, s. f.....4½	... - ...	... - ...	... - ...	... - ...	... - ...	102½-102½	... - ...	... - ...	... - ...	... - ..	- ...	... - ...
Pennsylvania Co.—												
1st, consol...........4½	108 -109	108⅛-108⅝	108 -109	108⅛-109	108¾-109¼	109⅛-110¼	108 -108½	108½-108½	109¼-110	109¼ 110	109¼-111½	110⅝-112
Registered.........4½	... - ...	... - ...	106¼-108½	107½-107½	108 -108	105¾-109¼	... - ...	... - ...	... - ...	... - ...	...	... - ...
Tr.Co.ctfs., gu.,'16.3½	... - ...	96 - 96	95⅞- 95⅞	... - ...	... - ...	96¼- 96¼	97½- 98	... - ...	99 - 99¼	99¼- 99¼	97½- 98¼	97½- 97¾
C.St.L.& P., 1st,'32.5	... - ...	... - ...	... - ...	- ...	118 -118	118½-118½	... - ...	... - ...	120 -120	118 -118	... - ...	... - ...
Clev. & P., ser. D..3½	96 - 96	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Erie & Pitt., ser.C.3½	... - ...	... - ...	... - ...	98¾- 98¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
P.C.C.&St.L., Sr.A 4½	109½-109⅞	... - ...	110 -110	108 -108	... - ...	... - ...	... - ...	110½-110½	... - ...	... - ...	... - . ..	113 -113
Series B., 1942...4½	109¾-111½	... - ...	110 -110	... - ...	... - ...	... - ...	.. . - ...	... - ...	... - ...	111¾-111¾	112¼-112¼	... - ...
Series C, 1942 4½	... - ...	... - ...	... - ...	... - ...	... - ..	..	... - ...	110 -110	... - ...	... - ...	... - ...	... - ...
Series D, 1945......4	101⅛-101⅛	... - ...	... - ...	... - ...	... - ...	... - ..	102 -102	... - ...	... - ..	104½-104½	... - ...	... - ...
Series E, 1949....3½	... - ...	91 - 92	... - ...	... - ...	90 - 91¾	90½- 90½	... - . ..	91¾- 91¾	93½- 93½	... - ...	... - ...	... - ...
P.Ft.W.&C., 2d,'12.7	... - ...	... - ...	121 -121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
3d, 1912..............7	... - ...	... - ...	... - ...	119 -119	... - ...	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	... - ...
Pennsylvania RR.—												
Real estate, 1923....4	105 -105	104½-105½	104½-107½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Consol., gold, 1919..5	... - ...	... - ...	... - ...	... - ..	... - ...	... - ...	... - ...	... - ...	111½-111½	... - ...	... - ...	... - ...
Conv., gold, 1912..3½	95 - 96¾	94½- 97	94¾- 96¼	96½- 97	94¾- 95½	94¾- 97	96¾- 98⅜	97¾- 99	99 -100½	99¾-103	100½-103¾	102¼-103¾
Registered.........3½	... - ...	96¾- 96¾	... - ...	.. - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
G. R. & I., 1st, ext.4½	... - ...	... - ...	... - ...	108½-108½	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...
Phil. Balt. & Wash.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107 -107⅞	107½-107⅝
U. N. J. RR. & C.....4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	110½-111	... - ...	... - ...	... - ...
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	123½-123½	... - ...	... - ...	... - ...	120½-121	... - ...	... - ...	... - ...	... - ...	... - ...	120½-120½	... - ...
2d, gold, 1921.......4½	... - ...	... - ...	... - ...	... - ...	... - ...	98 - 98	100 -101	... - ...	... - ...	... - ...	... - ...	... - ...
Pere Marquette—												
Flint & Pere Marq..6	118½-118½	... - ...	118⅛-118¾	118 -118	... - ...	120 -120	120¾-122	121⅛-121⅛	... - ...	120½-120½	120¾-120⅞	121⅜-121⅜
1st cons., g., 1939.5	... - ...	107¾-108¼	... - ...	108 -110½	109 -109	... - ...	... - ...	... - ...	111½-111½	... - ...	111 -111	111½-111½
Pt. Hur. Div., 1st..5	109¼-109½	110½-110½	... - ...	... - ...	... - ...	... - ...	112⅛-112⅛	112⅝-112⅝	... - ...	112¼-112¼	... - ...	... - ...
P.C.C.&St.L-*See* Pa.Co.												
Pitts. Sh. & L. E., 1st.5	... - ...	... - ...	115½-115½	... - ...	... - ...	... - ...	... - ...	... - ...	114½-114½	... - ...	... - ...	... - ...
Pitts. Y. & Ash.—1st..5	.. - ...	... - ...	... - ...	... - ...	114⅛-114⅛	... - ...	... - ...	... - ...	... - ...	117½-117½	... - ...	... - ...
Reading—												
General, 1997........4	94⅝- 96¾	95⅝- 96¾	95⅜- 96¾	96⅝- 98½	98¼- 99⅛	99⅛-101	98⅝- 99¼	98¾-100	99⅜-100⅞	100¾-102	101⅝-102⅝	101⅞-103½
Registered..........4	... - ...	... - ...	... - ...	... - ...	98 - 98	99 - 99	... - ...	99 -100	99½- 99½	99¼- 99¼	100 -100	... - ...
Jersey Cent. collat..4	91⅜- 93¼	93¼- 93⅜	93½- 94¼	92 - 93	93 - 93⅜	93⅝- 95	95 - 96	95¾- 96	95⅞- 97⅛	94⅝- 97⅜	96 - 98¼	98 - 99
Phil. & Read., cons 7	... ...	... - ...	119⅜-119½	119¼-119¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Rich. & Danv.—*See* So.												
Rio Gr. Jc.—1st, '39..5	.... -	.... -	.... -	.... -	.... -	110½-110⅞	110¾-111½	.... -	.... -	.... -	.... -	.... - ....
R. G. W.—*See* D.& R.G.												
Rio Grande South'n—												
1st, 1940..............4	.... -	.... -	63½- 63½	.... -	.... -	68 - 68	.... -	.... -	.... -	.... -	.... -	75 - 76
Guaranteed, 1940..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87½- 87½	.... -	.... -	.... - ....
R. W. & O.—*See* N. Y. C.												
Rutland—1st, cons .4½	.... -	.... -	.... -	.... -	103¾-104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. J. & G.I.—1st,'47.4	.... -	.... -	.... -	.... -	84 - 84	84½- 84½	.... -	87½- 92	.... -	91 - 93	91¾- 94	94 - 95
St.L.&I.M.—*See* M.Pac.												
St.L. & San Fran.Ry.—												
Class B, 1906..........6	104½-104⅞	105 -105	.... -	.... -	103⅛-103¼	103¼-103¼	.... -	.... -	.... -	106½-106½	.... -	104 -104
Class C, 1906........ 6	.... -	.... -	....	.... -	103½-103½	103½-103⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1931..........6	123 -124½	124½-124½	122¾-122¾	.... -	125 -125	126 -127	.... -	125¼-125½	126 -126	.... -	128 -128	129 -130¼
General, 1931.........5	110 -111	110 -110¾	110½-110¾	111 -112	111¾-112¼	112 -112½	110¾-111	111½-111½	111¾-113	112½-112½	113⅛-114	114½-114¾
RR. consol. g., 1996.4	-	.... -	.... -	96 - 96	96½- 96½	.... -	96 - 96	96½- 96½	.... -	98½- 98½	99¼- 99¼	.... - ....
Refunding, 1951.....4	82¾- 84	79½- 83½	80 - 82½	82 - 83¼	81¾- 82¾	81¾- 83	80¾- 82¼	81¾- 85½	84¾- 87	86 - 87	86⅜- 90⅛	89 - 91
5-year gold notes. 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 94	.... -	94 - 94	98⅛- 98½	96 - 96
S. W. Div., 1947.....5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98⅝- 98⅝	.... - ....
K. C. F. S.& M., con.6	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	122½-122½	.... -	.... -	123½-126½	.... - ....
K. C. Ft.S.& M., ref.4	78 - 80⅞	79 - 80½	78½- 80⅞	78¼- 80½	79½- 80¾	79 - 81¼	81 - 85¼	84¼- 85⅜	85¼- 86	84 - 86¼	85¾- 89	86½- 90
Registered...........4	77½- 78½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Southw'n—												
1st, 1989................4	92¼- 94	92⅝- 94	92¾- 94½	94⅜- 96⅞	94 - 95¼	91½- 95	95¼- 96⅜	96½- 97	97 - 98¾	98½-100⅛	97¼- 98	97⅜- 98⅛
2d inc., 1989...........4	72½- 76½	74 - 76	76 - 78½	77 - 78	70½- 77½	71 - 74	73 - 76	77 - 82½	82½- 83	82½- 85	82 - 85⅝	85 - 85⅝
Consol., gold, 1932..4	70 - 74⅝	70 - 73⅜	70⅜- 72⅝	72 - 74¾	67½- 74⅝	65½- 70	68½- 72	71¾- 79¾	78 - 80	79¾- 81	79⅞- 83	79¾- 81¾
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909....... 6	.... -	110½-110½	.... -	107⅝-107⅝	109 -109	.... -	110¼-110¼	110¼ 111	111⅝-112	109½-109¾	110 -110⅜	110¾-110¾
1st, consol., 1933 ... 6	130 -131	130⅝-131	131 -132	.... -	.... -	132 -132	132½-132¼	133½-133¾	134 -134⅜	134⅝-134⅝	.... -	.... - ....
Reduced to.........4½	107½-108⅜	107½-107½	107⅝-107⅝	108¼-108½	109 -109	110 -110	108⅜-108⅜	.... -	.... -	111¼-112¾	111¾-111⅞	.... - ....
Dakota Extension....6	.... -	.... -	110⅞-111	111½-111½	109½-109½	.... -	.... -	111 -111½	111¾-111¾	.... -	.... -	111¼-111¼
Mont.Ext.,1st,1937.4	100 -101½	101 -101¼	101 -101½	101¼-101¾	102 -103	.... -	103 -103	103¼-104	103½-103½	103¾-104	104 -104½	103 -103½
E. M. 1st div., 1st....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-104½	.... -	102⅝-102⅝	.... -	.... - ....
Mont.Cen.,1st,1937.6	.... -	.... -	.... -	133 -135⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered...........6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	134¾-134¾
1st, guar., 1937....5	.... -	.... -	114½-114½	.... -	.... -	.... -	.... -	.... -	116¾-116¾	.... -	.... -	.... - ....
Will. & S. F., 1st....5	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. A. & A.P.—*See* S. Pac.												
San Fe Pr. & P.—1st. 5	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. F. & W.—*See* A. C. L.												
Seaboard Air Line....4	65 - 70½	65⅞- 68¾	69 - 70	68 - 69½	69 - 70¼	69 - 70	69 - 70	70¼- 82½	81¾- 83¼	80 - 81¼	81¼- 85¼	83⅛- 85
Collat. trust, 1911..5	96 - 98½	96¼- 97	97 - 97⅛	98 - 99½	96½- 97	97 - 98	97¼-100	100 -102½	102⅝-103	102⅞-104	101½-102¾	102 -103¼
Fla. C. & Pen., '43..5	.... -	.... -	.... -	.... -	.... -	.... -	104¾-104¾	.... -	.... -	.... -	.... -	.... - ....
Ga. & Ala., 1st, con.5	102 -102½	.... -	102½-103⅛	102⅞-104¼	104¾-105½	105½-105¾	104 -105	104½-108⅛	108½-108¾	109¼-109¾	112 -112½	.... - ....
Ga.Car.& N.,1st.gu.5	.... -	105½-105½	.... -	.... -	.... -	108 -108	.... -	.... -	109 -109	.... -	110¾-110¾	.... - ....
Carolina Cent., con.4	.... -	.... -	.... -	92¼- 92¼	93 - 93	92½- 93	.... -	91 - 92¼	.... -	.... -	98 - 98	.... - ....
S.C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.... 4½	97⅞- 99¼	98⅝- 99¼	99 -100	100 -101¼	101 -101¾	99½-100⅜	100⅜-100¾	100⅞ 101½	101¼-101⅝	101⅝-102¼	102⅛-102½	100 -100⅞
Collat. trust, 1949..4	87¾- 90	87½- 89½	88 - 89½	89⅛- 91	90¾- 92½	89¾- 93½	93¼- 94½	93½- 95	93½- 94¼	93¾- 94⅞	94¼- 96½	93 - 95
Registered.......... 4	85¾- 87¾	.... -	.... -	.... -	.... -	.... -	.... -	94½- 94½	.... -	.... -	.... -	.... - ....
Austin & N. W., 1st.5	.... -	97 - 97	98 - 98	100¼-102	.... -	.... -	.... -	.... -	109 -110	113¼ 113⅝	.... -	110¾-110¾
Cen. Pac., 1st, ref.g 4	99½-101⅜	97½- 98⅞	97¼- 99	99 -100	99½-101	100 -100⅞	100¾-101⅞	99½-100½	100 -100¼	100⅛-102¼	101½-102	101¼-102½
Mort., gu., g.,'29.3½	84 - 85½	84 - 85⅛	84¼- 84¾	84½- 85½	85¾- 86⅜	85 - 88	87½- 88	87½- 88⅜	87¾- 88½	88½- 88¾	88½- 89	87¼- 89¼
G.H.& S.A..1st,'10.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	108½-109½	.... -	110½-110½
2d, gold, 1905 7	100½-100½	102 -102	.... -	103¾-103¾	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... - ....
M. & P. Div., 1st..5	107 -107	.... -	105⅜-105¾	109 -109	.... -	107 -107	.... -	.... -	112 -113½	112⅞-112⅞	110 -113	112½-112½
Gila Val. G.&N..1st.5	105 -105½	105¼-105¼	.... -	108 -108	106 -106	105 -105	106 -106	107 -107	.... -	108½-110¼	.... -	110 -110
H.E.& W.Tex., 1st.	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... -	.... -	106¼-107¼	.... -	104½-104½
Hous.& Tex.C., 1st.5	110 -111½	111 -112	111 -111¼	112 -112	.... -	.... -	.... -	.... -	111 -111½	112¼-112¼	113 -113¾	112½-113½
Consol., g., 1912...6	112 -112	.... -	112⅝-113	.... -	113 -113	112 -112	112 -112	112¾-112¾	113 -113	.... -	.... -	113 -113
General, g., 1921..4	90½- 92	92 - 92¼	93 - 93	93½- 93½	92 - 93	.... -	94 - 94	.... -	96 - 96	.... -	95½- 95½	95 - 95
Morg. La. & T., 1st.7	.... -	.... -	130 -130½	130 -130	.... -	.... -	.... -	.... -	.... -	.... -	129½-129½	.... - ....
1st, 1920............ 6	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	122 -122½	122 -122
No. of Cal., 1st, gu...6	.... -	.... -	.... -	106⅜-106⅝	106½-106⅝	106¾-107	104⅝-104⅝	.... -	105 -106	.... -	.... -	.... - ....
Or. & C.,1st, gu.,'27.5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... - ....
San An. & Ar. Pass.4	76 - 80¾	78 - 80⅝	78 - 79	78⅜- 80	80 - 82½	81½- 87¼	83⅜- 85¾	82½- 85⅞	85¾- 88	87½- 90⅜	88 - 90	88 - 90½
So.Pac.,Ariz.1909...6	105 -105¼	.... -	106½-106½	107 -107	108 -108	.... -	.... -	106 -107¼	109⅜-109⅝	.... -	.... -	110½-110½
1st, 1910. 6	106 -106	.... -	107½-107½	108⅛-108⅛	.... -	108⅜-108⅜	105¾-105¾	107 -107¾	110½-110¾	110⅝-110⅝	.... -	111½-111½
So. Pac. Cal., 1905..6	.... -	.... -	.... -	101½-101½	102 -102	.... -	.... -	.... -	.... -	100⅜-100⅜	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	104¾-104¾	.... -	.... -	104½-104½
1st, 1902, E & F....6	.... -	.... -	.... -	....	.... -	115¼-115¼	.... -	.... -	.... -	112½-113	.... -	.... - ....
1st, 1912..............6	.... -	.... -	.... -	114½ 114½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114½-114½
1st, consol., 1937..5	.... -	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamp., 1905-37.5	107 -107	.... -	109 -109½	109¼-110	107½-107¾	107¾-109	109 -109¼	109 -109	109 -110	110 -110¼	107½-107½	107¾-107¾
S. Pac., N.Mex., 1st.6	.... -	108¾-108¾	108 -108	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... - ....
Tex.& N. O., 1st,'05.7	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... - ....
Sabine Div., 1st....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.... - ....
Consol., gold,1943.5	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	111¼-114	111 -113¼	111⅛-113¼	113 -115¾	115½-116¼	115⅝-118	114 -115½	114½-117⅝	117 -117½	117¼-118¾	118 -120	119 -121
Registered...........5	.... -	108 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	93 - 95	95 - 95¼	93 - 93	93 - 94	93 - 94	92¾- 95	94¼- 95½	96½- 97½	94½- 95	95½- 96	96 - 96¾	96⅝- 97½
Memp. Div., 1st.4½-5	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.... -	115½-115½	.... -	117¼-117¼
St. Louis Div., 1st...4	94 - 94½	94 - 95	93½- 94	93¾- 94¾	93¾- 95	94 - 98	95 - 97	95½- 97	97 - 98	97¼- 99	99 -100½	99 - 99
Ala. Cent., 1st........6	.... -	.... -	.... -	115 -117½	.... -	.... -	.... -	.... -	.... -	.... -	118½-118½	.... - ....
Atl. & Dan., 1st,'48.4	.... -	91¼- 92	91⅜- 91⅜	.... -	.... -	95 - 96⅜	.... -	94¾- 95¾	94½- 94½	96½- 96½	96½- 97	96½- 97½
2d, 1948...............4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... -	89⅞- 90½
Col. & Greenv., 1st.6	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E.T.Va.& Ga., Div..5	113¼-113¼	.... -	113 -113	113½-113½	.... -	.... -	.... -	113¾-115	.... -	116 -116½	.... -	116½-116½
Consol., 1st, g........5	117½-118¼	117½-118¾	118 -118½	118¼-119⅛	117 -118½	118 -118½	118¼-119	119 -120	120 -121	120¾-121¾	119¾-121	121 -121
E. Tenn. reorg. lien..5	.... -	110½-110½	.... -	109 -109	111¾-111¾	112 -112	112 -112	.... -	.... -	111¼-111¼	112⅜-112⅜	.... - ....
Ga. Pac., 1st, gold...6	118¾-118¾	.... -	122 -122	.... -	.... -	123 -123	.... -	122⅛-122⅛	.... -	122¼-122¼	123¾-124	125½-125½
Knox. & O., 1st, g...6	120 -120	.... -	.... -	.... -	122 -122	.... -	121¼-124	.... -	125 -125	.... -	.... -	124¾-124¾
Rich. & Dan., con.,g.6	.... -	.... -	114 -115	115 -115	116 -116	116 -116⅝	.... -	116 -116	116½-116½	117¼-118	.... -	.... - ....
Deben., stamped....5	.... -	.... -	.... -	.... -	.... -	112 -112⅜	.... -	.... -	112½-112½	.... -	.... -	111¼-111¼
Rich. & Meck., 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	87 - 87½	.... -	.... -	.... -	.... -	.... - ....
So. Car. & Ga., 1st..5	103½-103¾	103¾-104½	104½-105⅛	106 -106	104¼-104¼	105 -105¾	.... -	.... -	107⅜-107⅜	109 -110⅛	107¼-108	.... - ....
Va. Mid., ser. A,'11.6	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921...4 5	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	109 -109	.... -	110 -110
General, 1936......5	110 -111	111½-112	110¾-110¾	112 -113	.... -	112 -113¾	.... -	112¾-116	113½-116	117 -117	.... -	116 -116
Stamped, guar....5	.... -	.... -	110¾-110¾	112⅛-112⅛	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st. con 6	113¼-114¼	112½-113	113 -113	.... -	-	116¼-117	114 -115	.... -	115¾-115¾	-	.... -	117 -117½

1904—Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low. High
Stat. Isl'd Ry.—1st..4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Term'l Ass'n of St. L.—												
1st, 1930............4½	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., 1944....5	115⅝-115⅝	112¼-113	.... -	114⅞-114⅞	115 -115	116¼-116½	.... -	.... -	117½-117½	118 -118⅛	.... -	.... - ....
Gen. ref., 1953.....4½	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98½	98¼-100¼	100 -100½	100¼-100½	100½-100½	100¾-101¼
St. L. Mer. B'ge Ter.5	.... -	.... -	110 -110	.... -	.... -	.... -	112⅛-112⅛	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
1st, E. D., 1905......6	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	100 -100	.... -	101½-101½	101½-101½
1st, gold, 2000........5	115½-116½	115 -116⅞	115¼-117	116¾-118¼	118¼-118¾	115¾-119	117½-119	118 -119¼	119½-120½	120 -122	120⅝-122	119¼-121¼
2d, g., inc., 2000.....5	92¼- 93	85 - 90	90 - 90	85 - 89	85 - 85	80 - 82	.... -	81 - 81	88 - 93	92 - 93¾	93⅛- 98	95 - 97
La. Div. B. L., 1st...5	108 -110¼	108 -108	.... -	.... -	108 -109	.... -	.... -	109½-109½	.... -	.... -	.... -	.... - ....
W.M.W.& N.W.1st.5	.... -	101 -106½	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	105¾-105¾	105¼-106½	.... - ....
Toledo & Ohio Cent'l—												
1st, 1935..............5	112¼-112½	.... -	113 -113	.... -	114¾-115	.... -	.... -	.... -	114 -114	.... -	.... -	115½-115½
West. Div., 1st, '35.5	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, gold, 1935.5	105¾-105¾	.... -	.... -	105 -106	.... -	.... -	103½-103½	107 -107¾	107 -107	.... -	.... -	.... - ....
Kan.& M.,1st,gu.,g.4	91½- 92	91¾- 92½	92 - 92	91 - 91	92½- 93	.... -	93½- 94½	96 - 96	.... -	96 - 96	.... -	96 - 96⅛
Tol. Peo. & W.—1st...4	87 - 88	87¾- 88	86 - 86	86¼- 90	89¾- 91½	92 - 92	90 - 90	.... -	90 - 90½	90 - 92	93 - 93	93 - 95
Tol. St. L. & West..3½	81 - 83½	81 - 83	81½- 83	83 - 84	84 - 85	84¾- 85½	84 - 84⅞	85 - 87	87 - 90½	89¾- 90¼	90 - 90½	90 - 90½
50-year, g., 1925 ...4	71 - 72¾	69 - 71½	69½- 70	68 - 70	69½- 70½	69¾- 71	71 - 73½	72½- 77⅞	77½- 82½	78¼- 82¼	80¾- 84	82½- 84
Tor. Ham. & B.—1st. 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 95½	.... -	.... -	.... - ....
Ulster & Delaware—												
1st, consol............5	106¼-106¼	106¼-106½	.... -	108 -109	109⅛-109¼	110½-112	112 -113	110 -111½	.... -	111½-112½	112¼-113	111 -111
1st, refund., 1952...4	.... -	.... -	.... -	.... -	.... -	.... -	91¾- 92	92¾- 93	94¾- 94¾	93 - 93½	.... -	94⅝- 94⅝
Union Pacific—												
50-yr., gold, 1947....4	100¾-103¾	102½-103⅛	102⅝-103⅞	103½-104¾	104¼-105⅜	104¾-106	103⅞-105⅝	105 -105¾	104½-105⅜	104¾-105½	105 -106½	105¾-107½
Registered..........4	100⅜-103½	102¾-102⅜	102⅛-104	.... -	102⅛-104	.... -	.... -	.... -	.... -	103½-104½	.... -	102½-104⅞
1st lien, conv., 1911.4	95¾- 98¼	94½- 97½	94½- 98¾	98½-100¼	96⅝- 97⅜	96¾-100	99¾-103½	101½-105½	103⅜-107	106¼-114¼	108¼-116½	106¾-116
Registered..........4	96¾- 96¾	.... -	.... -	.... -	.... -	96¾- 98½	.... -	.... -	105½-105½	110 -110	109⅜-115¼	.... - ....
Or. RR. & Nav.,con.4	98⅝ 100⅛	98½-100⅛	99 -101⅜	101¼-101⅜	102 -102⅞	100½-102½	101¾-102¼	101¾-102½	102¼-103	103 -103⅝	103½-104¼	102 -102½
Or. Short Line, 1st..6	123⅜-124	120¼-122	120¾-122	121½-122	122½-122¾	124½ 124½	125½-125½	121 -122	122½-124	124 -125	125 -125½	125¼-127
Or. S. Line,1st, cons.5	111 -113¼	113 -113½	112½-113¾	114¼-115	114⅞-116⅛	115¾-117	114½-115	114¼-117¼	116⅞-117½	117¼-118⅜	118 -120¾	119 -121½
4s & participating..	91⅝- 96⅜	90¾- 93	90⅞- 95⅛	94¼- 95⅜	94⅛- 95	94⅝- 97⅜	97 - 98¼	95¼- 97	96¼- 99¾	98½-104¼	103¾-104½	103¾-104¼
Registered.........4	.... -	.... -	.... -	95¼- 95¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾
Ctfs. for refund.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96⅞- 97⅜
Va. Mid.—*See* Southern.												
Va. & S. W.—1st, gu..5	100½-103½	104 -104	.... -	103½-103½	103½-104	103¾-104¼	102½-102½	103 -103	106 -106	.... -	107 -107	110 -110
Wabash—												
1st, gold, 1939........5	114½-116	115¼-116	115½-116¼	116⅛-118	114⅝-115¾	115¼-117½	117¼-118¼	117¼-118	117⅝-118¼	118 -119	117 -118	117 -118¼
2d mort., gold, 1939.5	106¾-109½	106¼-107	106½-107	108 -108½	108 -109	109 -109¾	109⅝-110	107½-108	108 -109	109½-110½	110 -111	110½-111½
Deben.inc., 1939, A.6	....	-	.... -	.... -	.... -	94 - 94	95 - 95	.... -	.... -	.... -	.... -	.... - ....
Deb. inc., 1939, B....6	61 - 68	58⅞- 66⅞	57 - 62¼	60¾- 63¾	56¾- 61⅝	56 - 61¼	57 - 60½	58 - 63	62¾- 66½	64¾- 68⅝	64¾- 70¼	65 - 69¼
1st lien equipment..5	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
D. & Ch. Ext., 1940.5	106¼-107	.... -	107 -107	108½-108½	.... -	110½-110½	.... -	.... -	109¾-110	110½-112	111½-112½	112 -112
Des Moines Div. 1st.4	.... -	90 - 90	.... -	-	.... -	.... -	.... -	.... -	.... -	.... -	96½- 97	.... - ....
Omaha Div., 1941.3½	80½- 81½	79⅞- 79⅞	81¾- 81¾	81⅜- 81½	81¼- 81¼	83 - 83	82½- 83¼	83⅝- 83⅝	.... -	.... -	.... -	85 - 86
Tol. & Chic. Div.... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	97¾- 98
West. Maryland—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¾- 87	84 - 88	87¼- 89	88½- 91
West. N. Y. & Pa.—												
1st, 1937.............. 5	.... -	115 -115¼	.... -	115¼-116	.... -	.... -	.... -	116½-116½	117⅜-117¾	117½-117¾	118½-118½	119¾-119¾
General, 1943........4	.... -	.... -	.... -	.... -	93 - 93⅜	.... -	.... -	96 - 96	96 - 96⅜	.... -	95¼- 95½	96⅜- 96⅜
W. No. Car.—*See* So. Ry.												
W. Va. Cent. & Pitts.—												
1st, 1911..............6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... - ....
Wheel'g & Lake Erie—												
1st, 1926.............. 5	112½-114	112 -113½	.... -	109¼-112	.... -	.... -	.... -	.... -	.... -	.... -	112⅜-112¾	114 -114
Wheel. Div., 1st.... 5	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ext & Impt., 1930. 5	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
20-yr. equip., 1922..5	.... -	.... -	.... -	.... -	.... -	102¾-103	100 -100¼	100½-100½	.... -	.... -	.... -	102½-102½
1st con., 1949. 4	88½- 91	88¾- 90½	86 - 89¾	87½- 89¾	89¼- 90	89½- 91½	90½- 92	91 - 91½	89½- 90½	90¼- 91¼	91 - 93½	93 - 94
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949..4	88½- 90	89 - 90	89 - 89¾	89½- 90½	90 - 90½	90 - 91½	89 - 90	89½- 90	89½- 91	90⅞- 93	91½- 93½	92 - 93
STREET RAILWAY.												
B'klyn Rapid Trans.—												
Gold, 1945.............5	101 -102	100 -100	100 -102	99¼-102½	102 -102½	102¾-106½	105 -106½	105 -106½	106 -106¾	104⅝-107½	107¼ 108	107½-109¼
1st, conv., 2002......4	.... -	.... -	73 - 75	72⅞- 77⅜	76¼- 77½	76½- 80	77¾- 78¾	78 - 82½	79¾- 82	80¾- 85	83¾- 85¾	83¼- 85¾
B'klyn City,1st, con.5	107⅜-107⅜	108½-108½	108½-108½	108½-108½	.... -	108¾-109	- ..	109½-110	107½-108½	108¾-109½	109½ 109½	....
B.Q.C. & S., con. gu.5	100 -100	.... -	100 -100	-	.... -	.... -	.... -	102 -103	101¼-106	.. -	105 -105½	105¼-105¼
B'klyn Un. El., 1st.4-5	100¾-103¼	100 -101	100⅞-102¼	101½-102¾	102½ 104¼	104½-107	107 -108⅜	106 -108¼	107¼-108	107½-108½	109 -111	109⅞-110⅞
Kings Co. Elev., 1st.4	86 - 87½	82 - 85	83 - 85	85 - 86¼	85 - 86¼	86¼- 90½	90 - 91	88½- 91½	90⅜- 91	91 - 93	92 - 93	92 - 93
Nassau Elec., guar..4	.... -	-	.... -	79¼- 80½	79⅞- 81	80¼- 85	82½- 83¼	87⅞- 88	86½- 89	87½- 89⅞	88½- 90	88 - 89½
Conn.Ry.& Lt.—1st.4½	.... -	.... -	90 - 92½	90 - 91	92 - 94	94½- 97½	96½- 97	97 - 98	97½- 98½	.... -	99 - 99¼	100¾-100¾
Metropol. Street Ry.—												
General.................5	113½-115½	112½-113½	113 -114	112⅞-113½	112½-113¼	112½-114	114 -116⅞	114¼-116	115 -116½	116 -118⅞	117¾-118½	117¾-118½
Refunding, 2002.....4	89½- 92½	90 - 91½	90 91½	89 - 90½	90 - 90½	89½- 90¾	90 - 91½	91 - 92¾	91¼- 92½	90¼- 92	91¼- 92	91¼- 93½
B'y & 7th Av., 1943.5	112¼-113½	113 -113½	113 -114	115 -115	. .	113 -115	115⅜-116	.... -	116½-116½	.... -	117 -118	116¾-117¼
Col. & 9th Av., 1st..5	119 -119	118½-118½	115½-115½	.... -	115⅛-116¾	.... -	117½-118½	118¾-118¾	.... -	117 -117	118 -118½	120 -120
Lex. Av. & Pav. F..5	116¼-116¼	.... -	114 -114	.... -	115 -115½	.... -	.... -	117¾-117¾	115½-115½	.... -	.... -	.... - ....
3d Av., 1st, gu., 2000.4	94½- 95¼	94½- 95	94⅛- 95	94¼- 94½	94 - 94⅞	94⅜- 96	93⅜- 94¾	94 - 96¼	96⅛- 96¾	96¼- 97	96½- 98	97½- 98
1st, 1937..............5	117 -117	116¾-116¾	116 -117	118 -118	119 -119¼	121 -121	.... -	.... -	118½-118½	117¼-117½	.... -	.... - ....
Met. W. S. El. (Ch.)...4	95 - 95	94 - 95	.... -	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	.... -	.... - ....
Minn. St.—1st consol..5	.... -	.... -	.... -	.... -	....	.... -	.... -	.... -	.... -	.... -	106½-106½	.... - ....
St. P. C. Cable—Cons..5	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... - ....
Undergr'nd El. Rys. of												
London profit-sh'g..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99⅜- 99½	97 - 99½
United Rys., St. Louis.4	.... -	.... -	.... -	81 - 81	80½- 80½	80¾- 80¾	.... -	79¼- 80	81⅞- 82½	86⅛- 86½	85 - 88½	87½- 89
United RRs., San Fr..4	75½- 80	79 - 79⅞	78¾- 80	77⅛- 78	77 - 79⅛	78⅛- 80⅝	80½- 83¾	84 - 84½	84½- 85	82¾- 85¼	84⅞- 87½	87⅛- 88
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	112¾-114	113 -114	113¼-114½	113½-115¼	112¼-113½	112½ 115¼	115¼-115½	115⅝-115¾	115½-116½	116¼-117½	114½-117½	115½-117
Buffalo Gas—1st........5	.... -	65 - 65	.... -	.... -	63 - 63½	54 - 60	60 - 60	63 - 70	70 - 70¼	68 - 70	69 - 69	.... - ....
Consol. Gas (N. Y.)—												
Conv. deb. 1909......6	.... -	.... -	.... -	.... -	.... -	171⅞-172	171⅜-173¾	172¾-178	178 -188	186½-192½	186 -188½	174 -187
Det. City Gas, 1923...5	96 - 96¾	96 - 97½	97 - 97¾	97¼- 98	96½- 97½	97 - 97	95¾- 96⅜	96¼- 96½	97 - 98	98⅞-100	99¼- 99¾	100½-101
Gen. Elec.—Deb., g...3½	88½- 88½	88 - 88	.... -	.... -	88 - 88	88 - 90	90½- 90½	.... -	.... -	.... -	91½- 91½	.... - ....
Hud. Co. Gas—1st,'49.5	104 -105	104¾-105½	104¾-104¾	.... -	103⅞-103⅞	104¾-105	.... -	105¼-105¼	.... -	109 -109	.... -	107¼-108¼
K. C. (Mo.) Gas—1st...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Kings Co. El. L. & Pow—												
Purchase money.. 6	117½-117½	119 -119	119 -119	119 -119	.... -	120 -120½	.... -	120¼-122¼	.... -	.... -	.... -	124 -125
Ed. El. Ill. (B'klyn).4	.... -	.... -	.... -	.... -	93⅜- 93⅜	94⅝- 94⅝	.... -	.... -	93½- 94½	96 - 96¼	.... -	.... - ....
Laclede Gas, St. Louis—												
1st, gold 5	106 -106¾	105 -106	105¼-107	106½-108¼	106¾-107½	107⅜-107¾	107¾-108½	107¾-108¼	108¾ 109½	109½-110¼	108 -109	108½-109½

1904—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Milw. Gas-L.—1st.....4	87⅛- 89¾	89¾- 90	89 - 89¼	89 - 90	... - ...	... - ...	90 - 90½	... - ...	... - ...	... - ...	- ...	... - ...
N. Y. El. Lt. H. & P...5	107 -108¾	107 -108½	107 -107½	107 -107½	107 -108	105½-108¾	108½-109¼	109 -109½	109½-110	110 -111	111⅝-113¾	109¾-111
Pur. mon. col. tr., g.4	92 - 93¾	90 - 91⅛	90⅛- 91	90½- 91⅝	91⅛- 93½	92⅝- 95	95 - 96½	93¾- 94½	94 - 94¾	94⅛- 94¾	94 - 96	95⅝- 96⅜
Edis. El. Ill., 1st,'10.5	104 -105	105¼-105¼	102½-102½	103 -103⅛	... - ...	104¼-104⅞	105¾-105¾	... - ...	... - ...	... - ...	104⅛-104⅛	104½-104⅞
1st, cons., 1995, g..5	... - ...	... - ...	... - ...	115¼-115¼	117 -117	120½-120½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N.Y. & Qn. El. & Pow.—												
Con., gold, 1930......5	101 -102	100½-101	... - ...	... - ...	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107¾-107¾
N.Y. & Rich. G., 1921 5	... - ...	... - ...	100 -100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
People's G. L. & Coke—												
1st, guar., g., 1904..6	... - ...	... - ...	... - ...	... - ...	... - ...	101½-101½	... - ...	... - ...	... - ...	102½-102½	... - ...	... - ...
2d. guar., g., 1904..6	... - ...	... - ...	... - ...	... - ...	103 -103	101 -101	101½-101¾	101¾-101¾	... - ...	... - ...	... - ...	... - ...
1st, con., g., 1943....6	... - ...	118¾-119½	120½-124	... - ...	122 -122	122 -122	124 -124½	... - ...	125¾-125¾	128 -128	124½-125	... - ...
Refunding, 1947. 5	... - ...	104 -104	... - ...	103 -103	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104¾-104¾	106 -106¾
Ch. G.-L. & C., 1st..5	106½-107	107 -107	107⅛-107¾	107 -108	108 -108	109½-109½	106½-107	... - ...	... - ...	108 -109	108¾-109⅛	110⅛-110⅛
Con. Gas, 1st. 1936.5	105 -106	... - ...	104 -106½	... - ...	105⅛-105⅛	... - ...	105¾-105¾	107 -107	105⅛-106⅛	107 -107⅛	108⅛-108⅛	106¾-107½
Equit. Gas & F., 1st.6	... - ...	101¾-101¾	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	102¼-102¼	... - ...	102⅛-102⅛	103 -103
Mutual Fuel Gas....5	... - ...	... - ...	105 -105	105 -105	... - ...	... - ...	... - ...	101½ 101½	... - ...	101⅛-102½	102 -104	... - ...
MISCELLANEOUS.												
Adams Express—Coll 4	102 -103	102⅛-102¾	101 -102¼	100⅝-101⅛	101 -101½	101 -102¾	102½-103	103 -103½	101¼-102½	102¼-103½	103 -104	103½-104
B'klyn Fer., 1st, cons.5	61 - 66¾	64 - 64	64⅛- 64⅛	64 - 65	62 - 62½	... - ...	62 - 62½	62 - 64	63½- 63½	60 - 60	62 - 63	63 - 64
Chic. Jn. & U. Stk. Y.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107¾-107¾	-
Det. M. & M. L. G.—Inc.	82 - 82	80 - 83	76½- 76½	... - ...	... - ...	... - ...	81 - 83	... - ...	80 - 81	... - ...	78 - 80	78 - 78
N. Y. Dock—50-year..4	... - ...	90 - 91	90⅛- 91	90 - 91	90 - 90	89½- 90½	89½- 91½	90 - 90½	90¼- 90½	91 - 91	92¾- 92¾	93 - 95
Provident Loan,'21.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	98½- 98½
So. Yuba Water.......6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112 -112	... - ...	... - ...	... - ...	... - ...	... - ...
U. S. Red. & Refin'g..6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	70 - 70	71¾- 75½	80 - 80	80 - 86
TELEG. & TELEP.												
Am. Teleph. & Teleg.4	... - ...	... - ...	... - ...	... - ...	90 - 90	94 - 94	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Commerc'l Cable, 1st.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92 - 92
Met. Tel. & Tel.—1st.5	... - ...	... - ...	... - ...	... - ...	109¾-109¾	109¾-109¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
W. Union Telegraph—												
Col. tr., cur., 1938...5	107 -107½	105 -107	107 -107½	107½-108½	108½-108½	108¾-108¾	108 -108⅝	108¼-109	110 -110½	110¼-110½	110¾-112	112⅛-112¾
Fund. & R. E., '50.4½	101½-104	101¾-103¾	102¼-103⅝	103⅛-104¼	101½-102	101¾-103⅛	103½-105	104¼-105	105 -106	105½-106½	104 -104⅜	104⅜-104¾
Mut. Union Tel., s. f.6	... - ...	... -	... - ...	... -	... - ...	107 -107	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
No. West. Tel., '34.4½	... - ...	102 -102	... - ...	100 -103¾	... - ...	... - ...	102½-103	... - ...	... - ...	... - ...	... - ...	... - ...
M'F'G AND INDUS'L.												
Amer. Cot. Oil, 1915.4½	... - ...	97 - 97	95 - 95	96⅛- 99⅞	97 - 97	97 - 97½	98 - 98	... - ...	99 -100	99⅞-100	... - ...	99½-100
Am. Hide & Lea.—1st.6	70 - 81½	80 - 86½	76¾- 78	77 - 77	77 - 80	75¼- 80	80 - 85	85 87	84 - 85½	86 - 87	87 - 95⅜	95 - 98½
Am. Spirits Mfg.—1st.6	86 - 88	86¼- 86½	82 - 82	85½- 85⅛	85 - 85	87 - 87	85½- 85½	- 87	87¾- 88	88 - 94⅞	93 - 96	96 - 97½
Am. Thread—1st coll..4	74 - 74	... - ..	75 - 77	77½- 78¼	... - ...	79 - 79	78½- 81	80¾- 82⅜	82½- 83	83 - 86	86 - 87	87 - 88⅞
Amer. Tobacco (new).6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107½-108	106¾-111⅜	108 -112½
Ctfs. for gold, 1951..4	... - ...	... - ...	... -	... - ...	... - ...	... - ...	- ...	... - ...	... - ...	64 - 65⅛	63⅝- 74⅜	69 - 76
Consol. Tobac., 50-yr.4	55 - 61⅜	53¾- 57¼	56 - 59¼	57¾- 60	58⅛- 60	59¾- 62¾	61¼- 64½	62 - 72¼	70¼- 77½	72¾- 76⅝	74¼- 84⅛	74 - 85¾
Registered.........4	... - ...	... - ...	57¾- 58½	... - ...	58⅛- 58½	... - ...	61¾- 61¾	68⅛- 68½	72 - 72⅜	73 - 74	77 - 79	85¼- 85¼
Dist. Secur. Cor.—1st.5	63 - 68½	64½- 66½	65⅛- 68	64 - 65¾	62½- 64⅝	61½- 65	63 - 65¾	64⅜- 67⅛	66½- 74½	68 - 74½	73¾- 77⅝	77 - 80
Ill. Steel deb., 1913..5	... - ...	92 - 92	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Intern'l Paper—1st....6	106½-106¾	105¾-106	105⅛-106	106 -106⅝	107 -107	108 -108½	108⅛-109⅛	106⅛-106¾	108¼-109¼	109 -109½	109 -109½	109 -109½
Int. Steam Pump, '13.6	98 - 98½	97 - 99	100 -101	101½-102	102 -102	101¼-103	100½-101½	101 -102	101½-102⅞	102⅞-103½	103 -103½	104 -105¾
Knickerb. Ice (Chic.).5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	97½- 97½	... - ...	... -
Lacka. Steel, 1st '23..5	93 - 93½	93 - 93⅜	94 - 95½	92⅜- 96⅛	96⅝- 98⅞	97¼- 98	97⅞-101	100¾-102	101¼-102⅜	100 -102	101⅞-105⅛	105 -106
Nat. Starch M'f'g—1st.6	... - ...	... - .	... - ...	88 - 90⅛	87 - 88	87 - 87	89 - 89	... - ...	90 - 90½	... - ...	... - ...	90 - 90
N. Starch Co.—S.f.deb.5	... - ...	65½- 66	... - ...	... - ...	... - ...	65¾- 65¾	... - ...	64 - 64	64 - 64	63 - 70	70 - 75	73 - 73
Stan. Rope & T.—1st..6	35 - 47	38 - 43	39 - 40	40 - 42	38 - 38	38 - 40	38 - 41½	... - ...	39 - 41¼	39½- 40½	40 - 52	45 - 49½
Incomes, gold, 1946.5	1¾- 4¼	2 - 3⅞	2½- 3	2 - 3	1½- 2	... - ...	2½- 2½	1½- 2¼	2¼- 4½	3½- 4	3 - 9½	4 - 7
U.S. Leather—Deb.s.f.6	107¾-109	108 -110	109⅞ 110⅛	112 -112½	109½-110	109 -109½	110⅛-110½	110⅛-111⅛	112 -112½	112⅛-113½	110 -110½	110¾-111⅛
U. S. Realty & Imp...5	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	80½- 83	80 - 85	81⅛- 92	89¼- 91⅜	89⅛- 97	95½- 97¼
U. S. Shipb.—1st, A....5	... - ...	28 - 28	... - ...	... - ...	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ..	.. - ...
U.S. St. Corp.—2d,'63.5	68¾- 75½	71¼- 73⅜	72 - 75¼	75⅜- 79⅝	71¾- 74	73 - 75⅞	75⅞- 79½	77⅛- 80	79⅞- 82⅞	82¾- 88¼	84 - 95⅞	88 - 94
Registered.........5	68¾- 74½	72 - 73	74⅛- 74½	74¾- 79	71½- 74½	72⅞- 75½	76⅞- 79⅞	77¾- 79¾	79¾- 82¾	82⅛- 86	85½- 95¼	90⅛- 94
COAL AND IRON.												
Col. Fuel—1919, g......6	... - ...	105 -105	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...	... - ..	107½-107½		... - ...
Col. F. & I.—Gen., s.f.5	97¾- 99	95½- 96¾	95¼- 97	97 - 98½	98 - 99	97¼-100	99¾-100	100 -100	100 -100⅛	100 -102	101 -102½	102⅝-103½
Conv. deben., 1911..5	69 - 73½	70½- 79½	71 - 74	73 - 73	73 - 73	... - ...	74 - 74	... - ...	79 - 80	80 - 90	89 - 91	... - ...
Trust Co. certific'ts	72½- 73½	71½- 72½	70 - 71	71 - 72¾	... - ...	69⅝- 69⅝	69½- 75	71½- 72½	73 - 78⅛	78 - 83	81 - 88	82½- 87
Gr. River Coal & C..6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102½-102½	... - ...	... - ...		... - ...	- ...
Continent'l Coal—1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106⅝-107⅝	107⅜-107¾	107½-107⅝
Tenn. Coal Iron & Ry.—												
General, 1951....... 5	... - ...	... - ...	... - ...	... - ...	... - ...	91¾- 91¾	92 - 92	... - ...	92½- 92½	92 - 96	95¾- 96½	96 - 96¼
Tenn. Division...... .6	... - ...	... - ...	102 -104	106 -106	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	111 -111
Birm. Div., 1st, con.6	101½-103	... - ...	... - ...	104 -106	106 -106½	108 -108	106⅝-106⅝	108 -108	110 -110	112⅞-112⅞	112 -113⅛	111¾-113½
De Bard. C. & I.—Gu.6	100½-100½	... - ...	102 -104	101½-104	103½-104	104 -105	105 -105	101¼-102	102¾-104	104¼-104¼	... - ...	105¾-105¾
Va. Iron C. & C.—1st..5	68 - 70	67½- 73	71 - 71½	71 - 72	71 - 71	71 - 71	66½- 71½	71 - 1	68½- 72	73 - 78	76½ 84¾	82 - 87

PRICES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

1900.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Albany & Susqueh	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	204 -204	... - ...	... - ...	... - ...	... - ...	205 -205
Ann Arbor	... - ...	... - ...	16⅛- 18	17 - 17¼	... - ...	16½- 16½	... - ...	... - ..	16 - 16	16 - 16	16½- 20	22 - 25
Pref	41 - 45	45 - 47	44¼- 47½	44 - 48	42 - 43½	42 - 42	40½- 42½	43 - 46	44¾- 46	46 - 47	47 - 52	51 - 59
Atchison Top. & S. Fe	18⅝- 20⅝	20 - 22½	22 - 29½	25 - 29¾	23⅛- 27	23¾- 27¾	24⅞- 27⅛	25⅞- 29⅛	25⅝- 28½	27½- 33	31⅝- 41	37½- 48¾
Pref	58¼- 63⅛	62 - 65¼	64⅜- 73¾	68½- 74⅜	67 - 73	68¾- 74⅜	68½- 72¼	69 - 72	67⅜- 71⅜	69⅜- 75¾	73⅜- 85	82⅜- 89⅜
Balt. & O. vot. tr. ctf	55¼- 60½	58⅛- 64⅞	60¾- 82¾	80½- 89⅞	72½- 84⅛	68⅜- 83	71 - 78	71⅛- 76½	65⅞- 73⅝	68¼- 76¾	74¼- 84	78¾- 84⅝
Pref. vot. tr. ctf	72¾- 77⅞	74½- 80¼	75⅝- 83	81⅜- 90	78¼- 85	77⅛- 84	79¾- 82⅝	79 - 81½	74⅝- 79⅞	76¾- 83	81 - 87½	84⅜- 86¾
Rights	... - ...	... - ...	... - ...	⅞- 1⅜	¼- 1	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Buff. Roch. & Pittsb	53 - 57½	52 - 52	55 - 70½	65 - 70	60 - 61	60 - 60	64⅞- 66	70 - 73	... - ...	70 - 75	74¾- 80	79 - 85
Pref	92 - 98	95¾- 98¼	96 -111	115 -115	... - ...	105 -109	112 -112¼	... - ...	... - ...	109½-112	115 -120	120 -125
Burl. C. Rap. & North	119 -119	126½-126½	... - ...	... - ...	125 -125	125½-125½	... - ...	125 -126	... - ...	123 -130½	... - ...	... - ...
Canadian Pacific	90¾- 95¼	96 - 99¾	95½- 98¾	95½- 98	93 - 95¼	85⅛- 95⅛	87½- 89¾	87 - 91	84¾- 90¼	85¾- 87⅞	86¾- 89¼	85⅞- 92¾
Canada Southern	48½- 50¾	47⅝- 50	47¾- 55⅜	53½- 58½	51⅝- 55⅞	48 - 53¼	48½- 50½	48⅝- 50½	48 - 49½	49½- 54½	53 - 59¼	57⅛- 61¼
Central of New Jersey	115 -119¾	116½-118¾	115 -120	116 -122¾	116 -121	119 -125	124¾-133½	129 -138	127¼-135	132½ 137	134½-150	144 -150½
Chesapeake & Ohio	28¾- 31⅛	28⅜- 30¼	28 - 33	30 - 33⅞	26⅝- 30½	24 - 28¾	24¾- 28½	26⅝- 28⅜	25⅞- 29⅜	27½- 31¼	29⅞- 38⅜	36½- 42¾
Chicago & Alton	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	31 - 36¾	33 - 41¾	37¾- 42
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - .	... - ...	... - ...	... - ...	69 - 72⅜	68½- 77½	74½- 78½
Chic. Burl. & Quincy	119⅛-124⅛	121¾ 127	122¼-132	124½-133⅛	123⅛-129¾	120⅛-131¼	123½-128⅛	123⅞-128¼	120¼-126½	123 -129¾	127⅞-139	134¼-144
Chic. & East'n Illinois	88 - 91	90 - 96	94⅞-109	101 -106	100 -105	97 - 99½	95 - 95	95 - 95	93 - 96¼	93½- 95	97 -100	92 - 98
Pref	120 -124	122 -122	120¼-121	121⅛-124	120¼-120¼	123½-123½	124 -124	125 125	123½-123½	122 -123½	[illegible]-124½	119½-122½
Chicago Great West	11⅝- 14	13⅛- 14½	13 - 15⅛	13⅛- 15¼	12 - 13⅛	10 - 12⅞	10⅛- 11¾	10¾- 11¼	9⅞- 11⅛	10 - 12⅛	11¾- 14¾	14⅛- 18
4 per cent debenture	85 - 88⅝	85⅞- 89	86 - 87⅞	87 - 89	86 - 88⅞	81 - 85⅜	82⅛- 85⅛	82¾- 84¾	82¾- 83¼	82 - 88¼	87 - 90⅝	90½- 94¼
5 p. c. pref., A	73 - 77¾	74⅛- 77¾	75¼- 78½	76¾- 78¾	74⅛- 77¼	71 - 76	69¾- 71¾	68½- 71	70½- 71¼	70 - 74½	73 - 79⅞	76¾- 82
4 p. c. pref., B	35⅜- 41½	38¾- 41¼	37¾- 42	39 - 42	35 - 39⅝	30 - 35¼	33 - 35	30½- 32⅝	31 - 31⅛	31 - 37¼	33⅛- 40¾	38¼- 45

1900 – Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Chic. Ind. & Louisv	14 - 17½	16 - 22⅝	19½- 26	25 - 29	20½- 26	18 - 22½	19 - 24½	22 - 24¼	20 - 23	20⅝- 23¼	22 - 25	23 - 28½
Pref..........	45¼- 49½	48½- 56	53½- 60	56½- 63⅞	51 - 57	49 - 52½	50½- 55	50¼- 58	53 - 57½	53 - 56	56 - 58¾	57 - 64
Chic. Milw. & St. Paul..	115¼-119¾	118¾-125½	120¼-125¾	118½-126¾	114½-119⅛	108½-119¼	109¾-112⅞	110⅝-115⅛	110½-114⅝	111¼-116⅞	115⅜-130	125½-148¾
Pref..........	169½-173½	171 -172¼	171 -174½	172 -174	172¼-173½	170¾-174¼	170 -171½	171 -174½	173 -174½	170 -173¼	171½-176	176 -188
Chic. & Northwest.......	158 -164½	160 -163⅞	160 -164¼	161 -166¾	157¾-167½	150¼-167½	156½-161	157 -166	158½-162½	159 -164½	162 -170	166¾-172¾
Pref..........	198 -198½	198⅝-199½	198* -200	197 -199	195½-200	196¼-196¼	197 -197¼	199¾-203	201 -207	202 -202	203 -211½	210 -220
Chic. R. I. & Pacific.....	104½-108⅜	106½-111⅛	106⅛-114¾	107½-114¼	105 -108¾	102 -109¼	104⅜-108⅜	105½ 108⅝	103⅝-107⅝	105 -109⅞	108⅛-117¼	113½-122¾
Chic. St. Paul M. & O...	120 -123½	115¾-122½	114½-114½	115 -119	112 -117	114 -116½	112 -112	112¼-115½	.... -	110 -115	114 -126	121 -126
Pref..........	.... -	172 -173	175 -175	.... -	175 -175	... -	.... -	.. - ..	.... - ...	.... -	165 -180	172 -175
Chic. Term'l Transfer..	9 - 11⅛	11 - 12½	10 - 13	10¼- 13⅝	11¾- 13⅛	9 - 12¾	9 - 11⅛	9⅜- 10⅜	9 - 9¼	8⅛- 10½	8½- 11½	10 - 14⅞
Pref..........	32 - 36	34¾- 39	32 - 37½	35 - 39¾	35 - 38⅛	30⅛- 35	31⅝- 34½	30¼- 33	27 - 31	26½- 29¾	26¾- 33¼	29 - 39¾
Clev. Cin. Chic. & St.L.	60⅛- 65	58⅜- 63¾	58½- 66⅝	60¾- 66½	57⅛- 61⅞	55 - 61½	56⅜- 60¼	50 - 60	57½- 61⅝	61 - 64⅝	62⅛- 68¼	65⅝- 76
Pref..........	106⅛ 109⅛	106 -108	104 -111½	110 -110⅞	106 -107	103⅛-105⅞	105 -105	106 -106	107 -110½	110 -115	112 -114¼	113 -118
Clev. Lor. & Wheel'g..	14⅛- 19	18 - 22½	18 - 24	24¾- 28	27 - 28	24 - 25	25 - 27½	23⅛- 26	28 - 28	23 - 23	28¼- 30	25 - 28
Pref..........	46 - 53	51 - 60	56½- 60	58 - 72	66 - 70	... -	66 - 68	.... -	64 - 67	.... -	68 - 69¾	66 - 70½
Cleve. & Pittsb. guar..	.... -	.... -	.... -	186 -186	.... -	... -	185⅛-187	.... - ...	.... -	186½-186½	.... -	187⅛-187⅛
Col. Mid., vot. tr. ctfs.	9 - 9¾	9 - 10¾	9¾- 12	11¼- 12¼	12⅛- 12⅜	11½- 11½	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Pref. vot'g trust ctfs..	21 - 23⅜	23 - 27½	26½- 29⅞	28 - 29⅞	29½- 29¾	29 - 29	.... -	.... -	.... - ...	.... -	.... -	.... - ....
Colorado & Southern...	5⅛- 6	5⅜- 6¼	6 - 7⅝	6 - 7¼	5¾- 6⅛	5¾- 6¾	6 - 6⅜	6 - 6¾	5 - 6	5⅛- 6⅛	5½- 7⅜	6⅞- 8¾
1st pref..........	39 - 44½	43 - 44½	43 - 47¼	42 - 46	38¾- 42½	40 - 44½	40¼- 42	41⅜- 42½	36 - 41	36½- 39½	39½- 44¾	42½- 46⅛
2d pref..........	14½- 15¾	15 - 17	16½- 20¼	17 - 20	15½- 17	16 - 19¼	16 - 16½	16½- 16¾	14 - 16½	14 - 16¼	16 - 19	17 - 19½
Delaware & Hudson...	113 -119	115 -117	114¾-119½	115 -118½	113 -115½	110 -113⅞	110½-113¼	111½-114½	106½-111¾	110 -114	112¾-117½	115½-134½
Del. Lack. & Western..	174 -180	177 -186	176½-183¾	177 -182	176 -178	175¼-181	175⅛-179½	175 -182½	171½-179	173¼-180	175¼-183	182 -194¾
Denver & Rio Grande..	16⅞- 18½	18 - 20½	19 - 24¼	19 - 22⅞	17⅝- 19½	17 - 18⅜	17 - 18¼	18 - 19⅝	17⅞- 19¾	18¼- 20⅞	19¾- 25½	24⅜- 34½
Pref..........	66½- 71¾	69¼- 73¼	71 - 76¼	69⅞- 75	67¾- 70	64½- 69½	64¾- 67¼	66¼- 68⅛	65⅛- 68	66 - 71	69¾- 79¼	78½- 87½
Des Mo. & Ft. Dodge...	13½- 15½	14 - 16¼	15 - 19	15½- 18	14 - 15	12 - 13¾	12½- 13½	.... -	12½ 12½	14¼- 17¼	16½- 17¾	16¼- 21⅜
Duluth So. Sh. & Atl...	4¾- 6	5 - 6⅛	5⅛- 6¼	5 - 6	4½- 5	4 - 4	.... -	4¼- 4¼	4¾- 4⅞	4 - 4¾	5 - 5⅝	5 - 6⅛
Pref..........	13 - 14⅞	12¾- 16⅝	15⅛- 17⅛	15 - 16⅜	14¾- 16	12½- 14⅜	12 - 12½	12 - 12¼	12 - 13	.... -	14 - 20⅞	13½- 16¾
Erie..........	11⅜- 11¾	11¾- 13¼	12¼- 14⅜	13 - 14⅜	11⅛- 13	10⅝- 12⅜	10¾- 11	10¾- 10¾	10½- 11¼	10⅞- 12⅞	12 - 14½	14 - 27⅛
1st pref..........	31¼- 33⅞	33½- 38½	37 - 43	39 - 43½	35½- 39¼	32 - 38	32 - 34	32¼- 34⅞	30⅜- 34½	33⅛- 36⅛	34¾- 41	40¼- 63½
2d pref..........	15⅝- 16⅛	19¼- 20⅝	19 - 21⅛	19½- 23⅛	18½- 19¾	17 - 18½	16¾- 16¾	15⅝- 17⅜	15 - 17⅞	16½- 19¾	18¾- 21⅞	20½- 43¼
Evansville & T. Haute.	40⅛- 47½	46¾- 48¼	48¼- 54⅜	50 - 53½	47¼- 49¾	44¼- 48¼	41⅞- 43⅝	45 - 45	39 - 42½	38½- 41¼	41¼- 43½	40 - 45
Pref..........	90 - 92½	93 - 93	94 - 94	93½- 94½	93 - 93	86¼- 92	84 - 85¼	84 - 84	76 - 80	74 - 78	76 - 81½	80½- 82½
Ft. Worth & Den. City	15 - 15	15 - 15	12½- 12½	14½- 14½	15 - 15¼	14¾- 15¼	... - ...	15⅛- 15⅛	... -	.... -	17 - 17	17 - 20
Ft. Worth & Rio Gr....	.... -	.... -	17 - 17	18 - 19	17 - 18	15 - 15⅛	.... - ...	.... -	17 - 18	20 - 20	20 - 25	24 - 27¼
Great Northern, pref...	166 -174½	156 -161½	156 -166¼	157[illegible] -168	150 -157½	144¾-158	150 -154¾	151½-153½	149½-153¾	149¾-166½	161½-183	177¼-191½
Rights	.... - ...	5 - 5¾	.... -	.... -	... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Green Bay & Western.	.... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	45 - 46	40 - 46	45½- 49⅞
Deben. certs., Ser. A..	56 - 57	54 - 54	53½- 58	58 - 58	56½- 56½	.... -	56 - 56	.... -	56 - 56	.... -	58½- 59¾	59 - 66
Deben. certs., Ser. B.	6½- 7¾	7¼- 7½	6 - 8	7⅛- 7¾	6 - 7⅛	5½- 6¾	.... - ..	6 - 6	5¼- 5¾	5¼- 7	6¾- 8	7½- 8⅝
Hocking Valley	30½- 34⅛	33⅛- 34⅞	32 - 38	37 - 41½	36½- 40⅛	32¾- 38½	34 - 35⅞	34¼- 35¼	30½- 34½	31¼- 38¼	35½- 40⅞	38⅛- 42⅞
Pref..........	58 - 62¼	60½- 64¼	62⅛- 67⅛	65⅞- 67⅞	63⅞- 67⅜	63⅞- 67⅛	61 - 64	61¾- 63⅛	59½- 63⅜	62¼- 65½	63½- 72⅝	70¾- 74¾
Illinois Central..........	110¾-114½	112 -114⅜	112½-116⅛	114⅛-116⅞	111⅛-114¼	110 -114½	111½-120¼	116⅛-118¼	114½-117¼	116¼-119¾	118⅜-126⅜	123½-132¾
Leased line, 4 p. c.	99 - 99	100 -100½	103 -103	102½-104½	104 -104	103¾-103¾	101 -101	.... -	100¾-101	.... - ...	102 -102	.... - ....
Iowa Central..........	11⅞- 12⅜	12 - 14¼	13¾- 19¾	17¼- 19¾	16½- 18	17½- 19½	17¾- 20½	18¼- 19¾	17½- 18⅞	17 - 19½	18½- 21¾	19½- 27⅜
Pref..........	48 - 53	50 - 55¼	47½- 58	50 - 57¾	47 - 51	43 - 50	45 - 49¾	42 - 46	39 - 44½	40 - 42	42 - 48	44½- 51½
Kanawha & Michigan.	10 - 12½	12⅝- 13⅞	13½- 17	15½- 16¾	15 - 18	16 - 16	14 - 14¼	15 - 15[illegible]	.... -	14 - 15½	15¼- 20	17 - 25
K. C. Pittsb. & Gulf ...	7⅞- 9	8 -†12¾	†12 -*21½	*17¾- 20½	*16⅝- 18	*13¾- 17	*14 - 17	... -	.... -	.... -	.... -	.... - ....
K. C. So., vot. tr. ctfs...	.... -	... -	.... -	17½- 17½	.... -	.... -	10 - 10	10 - 10	7 - 10⅜	9⅛- 14	11¼- 14	12⅛- 14¾
Pref., vot. trust ctfs...	.... - ...	.... -	42 - 43	41 - 43⅜	.... -	... -	35 - 40	30 - 33[illegible]	27½- 31⅜	29 - 36½	34¾- 39	36 - 38⅝
Keok. & Des Moines....	.... -	... -	.... -	.... -	3½- 3½	.... -	... -	.... -	.... -	.... - ...	4 - 4	4 - 6
Pref	.... - ...	15 - 16	17 - 17½	17¼- 17¼	15 - 15	16 - 16	.... - ...	.... - ...	.... -	14½- 15	14½- 14½	17½- 23
Kingston & Pembroke.	.... - ...	.... -	.... -	.... -	.... -	... -	- ..	.... -	.... -	.... -	.... -	7 - 9¾
Lake Erie & Western...	21¼- 27	20⅝- 21⅛	20⅛- 23¾	23½- 34⅛	26¼- 31	26½- 30⅝	26 - 28⅛	27 - 30	25 - 28¼	27 - 37¾	35 - 39¼	35 - 52
Pref..........	84 - 87	83¼- 85	84⅝- 87⅜	95 -100	92 - 95	92 - 97¼	93 - 93¼	93 - 95	92⅝- 93	94⅛-110	102¼-110	106 -115
Lake Shore..........	197 -200	.... -	210 -210	200 -206	210 -212½	208½-212½	208½-209	208 -209	209 -209	210 -210	230 -230	214 -240
Long Island..........	47½- 55	50 - 54	50 - 55½	55 - 70½	66½- 89	70 - 74⅞	71 - 71	60¼- 66¾	64⅞- 65	63 - 70	64 - 78½	65 - 70½
Louisville & Nashville.	77⅛- 82⅛	79⅛- 82¾	81 - 87	81⅜- 87⅜	78⅛- 82½	73⅛- 81¾	70⅝- 75⅛	70½- 72½	68¾- 73½	70¾- 76⅞	75 - 81½	81⅝- 89⅛
Manhattan Consol......	90⅝- 99	92⅛-101	91¾- 98⅝	92½- 99	87⅛- 95	84 - 92	86½- 92⅜	89½- 93	84 - 92¾	86¾-100	95⅛-114½	107¼-116⅞
Mexican Central	10½- 12¾	11¼- 13⅛	11⅝- 14⅝	13 - 14¾	12⅛- 14	11⅜- 13⅛	11¾- 13⅜	11¼- 12⅝	10½- 11¾	11⅛- 13¼	12¼- 14	13 - 17⅜
Mex. National, ctfs......	3¾- 4¼	3¾- 4⅜	3¾- 5	3¾- 4¾	3⅜- 4	2⅞- 3⅝	3 - 3¾	3⅛- 3⅜	2⅝- 3¼	2⅞- 3½	3 - 4	3½- 5
Michigan Central	104 -110	108 -112	108 -108	108 -109	108 -108	108 -115	105 -105	.... -	105 -105	.... - ..	105½-105½	105 -105
Minneap. & St. Louis..	58 - 62	60⅞- 65½	60 - 69¾	62½- 69¾	62 - 66½	45½- 63½	47¼- 57	55 - 56½	51 - 55⅜	51¾- 61¾	57⅜- 66	64 - 71½
2d pref..........	90¾- 93½	91½- 96	92¼- 97	95⅜- 97¼	94¾- 98⅝	87½- 96¾	90½- 94	93¼- 94[illegible]	91½- 94	92 - 99½	97½-104¼	99¾-104
Minn. St. P. & S. S. M..	15 - 17½	16 - 17	17 - 21	21 - 27	24 - 26	18 - 25¼	19¼- 20	13 - 18	14 - 14	17 - 18	16¼- 20½	16½- 21¾
Pref..........	55 - 55	50 - 53	53¼- 62	62 - 69	64¾- 67¼	57 - 67¼	58 - 59¾	57 - 59½	46¾- 46¾	47 - 54	47 - 53	50 - 55
Mo. Kansas & Texas...	10 - 10½	10½- 10¾	10½- 12¾	11⅛- 12½	10¼- 11⅞	10 - 11⅞	10 - 10¾	9½- 10	9 - 9½	10 - 11	10½- 13⅜	12⅝- 17⅛
Pref..........	31¼- 34¼	32 - 34⅞	32½- 37¼	34¼- 40¼	32¼- 35¼	28¼- 34⅜	30 - 32¾	30 - 31¼	25⅜- 32	27 - 33½	31¼- 40	37 - 47½
Missouri Pacific..........	38⅜- 44⅝	44 - 47⅞	44½- 51⅛	49 - 61½	54 - 59⅞	46 - 57	47¾- 53¼	49¾- 52⅛	46¼- 52¾	47½- 57⅜	54½- 61½	59 - 72½
Mobile & Ohio..........	39 - 40½	40¾- 47	43½- 48⅛	44½- 48½	39 - 43	35 - 39½	35¼- 38¾	36¼- 39	35 - 35	35¾- 41	39 - 42	40 - 49
Morris & Essex..........	183½-183¾	183½-184	186 -188⅜	188¼-189	188¼-189½	184 -188½	185 -186	185 -185¼	185½-187½	.... -	186 -188½	.... - ....
Nashv. Chatt. & St. L..	.... -	.... -	.... -	.. .. -	50 - 50	43 - 45	.. -	.... -	.... -	.... -	.... -	50 - 50
N. Y. Cent. & Hud. Riv.	131¼-138	130¾-136½	132 -139	133½-139⅝	129½-135¼	125⅝-133¼	127½-131	128½-131	126¼-131¼	127½-134½	132¼-142¾	140⅞-145⅜
Rights..........	4¼- 4¾	... -	.... -	.... -	... -	... -	.... -	.... -	.... -	.... - ...	... -	.... - ...
N. Y. Chic. & St. Louis.	12½- 13½	12½- 13¾	12 - 14⅞	13 - 14⅝	11½- 12⅜	11 - 11½	.... -	11⅛- 11½	11 - 11½	11⅞- 15⅞	13⅞- 16⅝	15½- 24¼
1st pref..........	81 - 85	79 - 83	79 - 80	78 - 78	74¾- 74¾	75 - 75	75 - 75	.... -	.... - ..	79 - 90	90 - 98	98 -110
2d pref..........	32 - 35¾	34¼- 36	32 - 40¼	36¾- 39¾	35 - 35½	29 - 32½	30¼- 31¾	.... -	30 - 30	32 - 38	37 - 41⅞	41 - 58¼
New York & Harlem...	... -	.... -	... -	. - ...	400 -400	.... -	405 -420	.... -	.... -	.... -	.... -	.... - ....
N. Y. Lack. & West.	130 -130	130 -134	132½-135	133½-134	133 -133½	.... -	132⅛-132⅛	.... -	.... -	130¼-132	134 -134½	133 -134
N. Y. N. Haven & Hartf.	212½-215¾	213 -215	214 -214	211½-213½	211¾-215½	210¼-212	210¼-210½	210½-212	207¾-212	209 -210⅞	210½-213	211 -213
N. Y. Ontario & West...	20⅞- 23¼	22⅝- 25½	22⅞- 26½	22½- 26¼	20⅝- 22¾	18¼- 22⅛	18¾- 21	20 - 22⅛	19 - 21⅝	20 - 23[illegible]	21¼- 26⅜	24⅝- 32¼
Norfolk & Western......	22⅝- 26	25½- 33¼	31¼- 38	34¾- 40½	33¼- 38½	30 - 36⅜	31⅝- 35½	33 - 34⅞	31⅜- 35½	33¾- 38¼	36½- 45	41 - 45¾
Pref..........	67 - 71¼	70½- 75¼	74 - 78	76 - 81	76 - 80	74¼- 79	77½- 78½	75 - 78	74 - 76½	75 - 78½	77½- 82½	81½- 83
No. Pac. Ry. vot. tr. rec.	50¼- 54½	51⅝- 54½	52⅛- 61⅜	57¼- 62¾	55 - 61½	48 - 61⅝	49⅜- 52⅜	50⅛- 53¼	45¾- 52½	46¾- 58¾	56⅝- 74¼	69⅛- 86½
Pref. voting trust rec.	72½- 75	74 - 76¼	73½- 78¼	75⅜- 78¼	73¼- 76¼	69¾- 76⅜	70 - 72¼	71 - 72½	67 - 71¾	68 - 74	71¾- 86⅝	81⅜- 91½
Pacific Coast Co..........	50 - 53	50⅞- 52⅜	49½- 53	51 - 53¼	46 - 51	48½- 52½	51⅛- 54	52½- 56	52½- 56½	57½- 61½	56⅛- 62	57 - 61¼
1st pref..........	85 - 87½	85 - 85½	84¾- 85	82 - 87½	83 - 83	85 - 85¼	82 - 85	87½- 87½	82½- 82½	82 - 90	88 - 88	89¾- 90¼
2d pref..........	64¾- 66¾	65 - 65¼	63¾- 63¾	61½- 64½	57 - 60¼	58¾- 62	62 - 64	63 - 65¼	62½- 64¾	65 - 69½	68 - 6[illegible]	66 - 66
Pennsylvania RR.......	128½-133⅜	129¾-136½	133½-140⅝	134¼-142¾	128½-137¾	125 -133¼	126 -129⅝	127½-130¼	124⅜-129[illegible]	127½-135⅞	131¾-144⅜	141½-149½
Rights..........	2⅜- 3	.... -	.... -	-	.... -	.... -	... -	... -	.... -	.... - ...	.... -	.... - ....
Subscription receipts	127¼-129¾	131 -133¾	131 -137⅛	135½-135½	133 -133	.... -	.... -	... -	.... -	.... -	.... -	....
Peoria Dec. & Evansv..	2¼- 3⅛	1⅞- 3	2 - 3	2⅝- 3¼	2⅛- 4	1⅞- 2⅜	2 - 2½	1⅝- 2	1¼- 1[illegible]	1⅜- 2¼	1¾- 2[illegible]	1½- 2½
Peoria & Eastern........	5½- 6½	6 - 6½	5¾- 9½	6⅞- 8¾	7 - 7¼	5 - 6	.... -	.... -	5 - 5¾	6 - 8½	8 - 8[illegible]	8½- 18
Pere Marquette..........	20 - 20¼	... - ...	21 - 29¼	24 - 26¾	23⅞- 25½	23 - 25¼	22¾- 24¼	22 - 23½	.... -	22½- 24	27 - 32	31½- 35
Pref..........	55¼- 55¼	.... - ...	54½- 64½	.... -	58 - 60	55½- 55½	.... -	57 - 57	53 - 54½	56 - 60½	63¾- 65	65 - 73½
Pitts. Cinn. Ch. & St.L	65 - 80½	68 - 72¼	66¼- 70	63 - 69	56 - 59½	58 - 60	52½- 59½	50 - 54	49¾- 51	50 - 59¾	55⅛- 59	55⅛- 59½
Pref	90½- 94	85 - 89	81 - 91	82¼- 88	81¾- 85	78 - 85	79 - 82¾	80 - 82⅞	79 - 83	79 - 84	80¼- 87¾	85 - 90
Pitts. Ft. W. & C., guar.	.... -	187½-188	186 -186	187¾-187¾	.... - ..	188⅝-188⅝	.... -	.... -	.... -	.... - ...	185 -185	.... - ....
Pittsb. & West'n, pref.												
Trust Co. ctfs. dep....	‡14½- 15	‡11 - 12	‡13 - 14	‡12 - 12	‡9 - 12	‡8 - 10½	‡14 - 24	‡24½- 24[illegible]	.... -	.... -	.... -	.... - ....
Reading vot. tr. certs..	17⅛- 19	18½- 19¼	17 - 20⅜	18½- 21½	16¼- 18⅞	16 - 18	16½- 17⅝	16¾- 17⅜	15 - 16⅞	15½- 19[illegible]	17¼- 20¼	19½- 26
1st pref. vot. tr. certs.	49 - 56¼	53¾- 60	56¼- 65½	58 - 66¾	54 - 59½	54¼- 59⅜	58½- 61¾	56¾- 60½	50½- 57⅝	53⅞- 60[illegible]	57½- 65	62⅝- 71⅞
2d pref. vot. tr. certs.	26 - 29½	28¼- 30¾	28½- 34⅝	30⅝- 35⅝	26½- 31¼	26½- 31	28 - 29¾	27¼- 29¼	23⅝- 27½	25¼- 29½	27½- 32⅛	30¾- 39⅛
Rensel. & Saratoga...	. - ..	.... -	.. -	.... -	.... -	.... -	.... -	193 -193	.... -	.... - ...	.... -	200 -200

† 1st instalment paid. * All assessments paid. ‡ 25c. paid.

1900—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Rio Grande Western...	43¼- 44	44 - 50	52¼- 60	54 - 59⅞	53 - 60	55 - 58	... -	59½- 65	54 - 54	53 - 53	60 - 65	80 80
Pref.......	80 - 85	85 - 90⅜	90 - 93	89½- 91	87½- 89	87 - 87½	86½- 88	.... -	86 - 86	.... -	89 - 94¾	94 - 95¼
Rome Wat. & Ogdensb.	134 -134	130 -132	130½-131¾	... -	135 -136	... -	135 -135	.... -	.... -	133 -138½	.... -	133½-134½
St.J. & G.I. vot. tr. ctfs.	6 - 6½	6 - 6½	6 - 6½	6 - 6	5 - 5⅛	5 - 5⅛	5 - 6¾	6⅞- 7⅝	7 - 7½	7 - 7½	7 - 7¾	7¾- 8⅜
1st pref. do	49⅞- 49⅞	42 - 42	43 - 45	43 - 43½	38¼- 38¼	39 - 39	42 - 43	41½- 47⅜	41½- 49⅞	45 - 50	50¼- 54½	53½- 64½
2d pref. do	15¾- 15¾	15 - 16½	15 - 16½	12¼- 15	.... -	11⅝- 12½	14 - 14	14½- 16	15 - 16	16 - 17	16½- 17⅞	17½- 21½
St. L. & S. F. v. tr. ctfs.	9 - 11	10 - 11	10¼- 12	10⅜- 12	9⅞- 10¾	8⅝- 10⅜	9 - 9⅝	9¼- 10	9 - 10½	9⅞- 11⅞	11½- 20¾	17¾- 24¼
1st pref. do	68 - 70	68½- 70	68 - 72⅛	68 - 71½	68 - 70	70 - 70	66 - 68½	67½- 68½	64 - 66	65 - 68	68½- 76	75 - 78
2d pref. do	32⅛- 35½	33¾- 37	34 - 39	35½- 39	32½- 35¼	31¼- 34¾	31¾- 33¾	32⅝- 35	31½- 34⅛	33 - 37	36 - 46¾	45½- 55
St. Louis Southwest'n.	9½- 12½	11 - 12¾	11¼- 13¾	11½- 13¼	11 - 12	8¾- 11¼	9½- 10½	10¼- 13½	10⅞- 13	11½- 14⅞	13⅝- 15⅜	15 - 18½
Preferred........	23½- 28¾	27⅛- 31½	28½- 34	29½- 34¾	25¾- 30⅝	21⅞- 28⅜	23½- 27	25¼- 30⅝	25¼- 30¾	26⅞- 33	31¾- 37⅛	36¾- 45½
St. Paul & Duluth......	50⅛- 56	51 - 52	.... - ...	.... - ...	57 - 62	.... -	.... -	.... -	.... -	.... -	.... - ...	... - ...
Pref.....	.... -	.... -	100 -101½	99½- 99½	... -	.... -	.... -	.... -	... - .	.. - ...	.... -	.... - ....
Southern vot. tr. ctfs...	11 - 12¼	11⅝- 14	13 - 15¾	13⅛- 15¾	12 - 13½	10⅝- 12½	10¾- 11⅜	10⅞- 11⅜	10⅞- 12⅜	11 - 13⅜	12⅝- 18¼	17⅜- 23¾
Pref. " "	51⅞- 55½	54⅞- 59	57½- 61½	56½- 61⅜	53⅜- 57⅜	49¼- 55⅞	50 - 53	51⅝- 52⅞	50⅛- 55¼	51¾- 58	55⅞- 67½	66⅛- 73⅛
Southern Pacific Co.....	35½- 39	38 - 40½	37 - 43	36 - 42½	32⅜- 36½	30⅝- 36⅛	31⅜- 34⅞	32⅞- 34¼	30⅝- 34⅞	31¾- 38⅝	37½- 43⅜	40½- 45¾
Texas Central.......	.... -	.... -	.... -	14 14	.... -	.... - ...	.... -	.... - ..	.... -	.. - ...	.... -	.... - ....
Pref.......	.... -	.... -	.... -	60 - 60	.... -	.... - .	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & Pacific.........	14⅜- 16⅝	16 - 17¼	16 - 19	17⅜- 21	16¼- 19½	13⅛- 17	14 - 15½	14 - 15⅛	14 - 15½	14¾- 18⅜	16⅝- 20⅜	19⅝- 26¾
Tol. Peoria & West'n..	10 - 10	.... - ...	.... -	8¼- 8¼	.... -	.... -	.... -	.... -	10 - 10	.... - ...	.... - ...	.... - ....
Union Pacific *Railway*...	44⅜- 48⅜	46⅝- 51⅛	48 - 59	55½- 60⅞	52 - 56½	48 - 56⅞	49⅝- 58¾	57¾- 60¾	53½- 58¼	56⅝- 63¼	60¾- 74½	70½- 81⅜
Pref.......	73½- 76	74 - 77½	73⅜- 77¾	74½- 78⅛	72½- 75⅛	70⅛- 75⅝	71¾- 76⅜	75¼ 76⅞	71 - 74½	73 - 76½	75¼- 83⅛	80⅜- 85⅜
Un. N. J. RR. & Canal.	272¼-272¼	.... -	.... -	.... - ..	.... - ...	... -	....	.... -	.... - ...	... - .	.... -	.. - ....
Wabash.........	7 - 7¾	6¾- 7⅜	6½- 8⅛	7¼- 9⅜	8 - 9	6¾- 8⅛	6¾- 7⅛	6¾- 7⅞	6½- 7¾	6¾- 7½	7½- 8⅜	8 - 14
Pref.......	19¾- 21¾	20¼- 21⅜	20 - 23	21⅝- 24¼	20¾- 23¼	17 - 21¼	17¾- 19⅛	17¾- 19⅛	16 - 18⅝	17¼- 19⅝	18¼- 22⅛	20⅞- 27
Wheel. & L. Erie, new	9¼- 10¾	9¾ 11½	10 - 11¾	10 - 11¾	9 - 10½	8 - 9⅝	8½- 9⅜	8½- 9⅛	8 - 8¾	8¼- 10½	9 - 11⅜	10¼- 13½
1st pref.......	52 - 54½	52½- 55½	52 - 58	53½- 58½	50 - 55	47 - 51¼	46⅛- 49¼	46 - 48¼	44½- 48¼	46¾- 51¼	48 - 57	52 - 57¾
2d pref.......	26 - 29¼	26⅝- 29	26¼- 33⅛	28¼- 32⅞	25⅞- 29⅝	21⅝- 27½	22⅜- 24½	23⅜- 25¼	21¾- 24½	22½- 27½	24 - 30⅝	26⅝- 32
Wisconsin Cent'l, new.	17 - 20½	17 - 20¼	16½- 20¾	16½- 20¾	14½- 17	13 - 16	13¼- 14⅜	14 - 14⅞	10 - 13½	10¼- 14	11 - 14½	10½- 18⅛
Pref.......	47½- 51½	47⅛- 53½	49 - 56	49 - 57	44½- 49	38⅞- 48	37 - 39⅜	37 - 39½	30 - 37	30 - 37	33½- 37	33 - 44⅞
EXPRESS.												
Adams.........	111 -115½	114 -117	114½-117	116 -130	116 -130	118 -120	117 -125	125 -126	123 -126	125 -130½	130 -150	139 -150
American.........	142½-149	145 -149½	142 -151	145 -150	149½-159	150 -158	151 -157	155 -157½	150 -155½	150 -158	155 -167	164 -191
United States.........	46½- 49	46 - 48	45 - 49¾	48 - 49¾	46¼- 48	45 - 47½	45½- 47	45¼- 47	45 - 47	45 - 51	47¾- 50⅛	49½- 59¾
Wells, Fargo & Co.	123½-129	122 -129½	123 -128	125 -127	123 -127½	120 -123	124½-127	124¼-128	122½-129	125½-130	129 -137	133½-140
COAL & MINING.												
Amalgamated Copper..	. -	.... - ...	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ...	....	93½- 99½	89¾- 96¼
American Coal.......	... - ...	.... -	.... -	.... -	.... -	.... -	.... - .	.... - ...	150 -155	150 -150	160 -170	165 -175
Anaconda Copper.......	38 - 41¾	39¾- 46½	43¼- 51⅝	44⅛- 54⅞	40¾- 46	37⅞- 43	38½- 44⅛	43⅜- 47⅛	40¼- 45½	42 - 47½	44¼- 52¾	46½- 49¾
Colorado C. & I. Devel.	1½- 1½	1⅜- 1⅝	2 - 2¼	1½- 2⅜	1¼- 1¼	.... -	1½- 1½	.... -	.... -	.... -	1½- 1⅝	.... - ....
Pref.......	.... -	.... - ...	3⅛- 3⅜	... - ...	.... -	.... -	.... -	1¼- 1¼	¾- ¾	⅞- 1	... - ...	.... - ....
Colorado Fuel & Iron..	40½- 46½	42½- 48½	42½- 51¼	39½- 51½	35½- 41½	29½- 37½	31¾- 36	32⅜- 36½	29¼- 35⅞	30⅝- 40½	37⅛- 54⅞	49½- 56½
Pref.......	121 -131½	125 -125½	122 -129½	127 -130	120 -126	120 -123	120 -120¼	125 -125	118 -121	117 -117	123 -130	121 -122
Col. & H. Coal & Iron..	15 - 18½	16⅝- 18½	15 - 20⅜	17¼- 21	14½- 17	11½- 15½	13½- 15⅛	14½- 15¾	12⅝- 14½	13½- 17⅞	16 - 18½	14 - 18¼
Consolidation Coal.....	.... -	50 - 50	.... - ...	.... - ...	.... -	.... - ...	48 - 48	52 - 52	.... -	.... - ...	.... -	50 - 60
Homestake Mining...	.... -	.... -	.... -	73 - 73	73 - 73	70 - 70	70 - 70	75 - 75	.... -	.... -	78 - 79½	75 - 80
Maryland Coal, pref....	70 - 70	75 - 75	81 - 81	78 - 78	.... -	.... - ...	.... -	75 - 75	74 - 74	75 - 77	75 - 79	75 - 75
New Central Coal, new.	.... -	.... -	.... - ...	37 - 37	35 - 36	.... -	.... -	33 - 33	34 - 34	.... -	30 - 30	30 - 34
Ontario Silver Mining..	7¾- 8½	8¼- 9	8⅞- 9	8½- 8½	7¾- 7¾	7 - 7	6⅞- 6⅞	.... -	.... -	6 - 6	.... -	.... - ....
Pennsylvania Coal......	.... -	.... -	.... -	... -	.... -	420 -420	.... -	.... -	.... -	.... - ...	450½-450½	626 -740
Quicksilver Mining......	.... -	2 - 2	2 - 2½	1¾- 2	1⅝- 1⅝	.... -	.... - ...	½- ½	⅛- ½	.... -	.... - ..	.... - ....
Pref.......	.... -	.... -	8¼- 10⅛	9 - 9	8⅛- 9¼	8 - 8¾	.... -	.... -	.... -	7¾- 8¼	8½- 9¾	.... - .
Tennessee Coal & Iron	79¾- 87¾	86½-104	90½- 98½	80⅛- 98½	68¼- 82¾	62 - 76½	65 - 75¼	68¼- 72½	51¼- 71¾	49 - 61	54⅛- 79¾	56½- 72¾
Pref.......	155 -157	160 -160	160 -160	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ....
VARIOUS.												
American Beet Sugar..	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	23 - 23	.... - ....
Pref.......	.... -	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	.... - . .	.... - ...	73½- 75	.... - ....
Amer. Car & Foundry.	12½- 14⅜	14 - 18	14⅛- 17¼	14 - 17¾	15¾- 17⅝	13⅛- 17	14¼- 16¾	15 - 16¼	13⅛- 16⅜	14 - 18⅝	17¼- 25⅜	19⅞- 23
Pref.......	59 - 62½	61 - 66	60 - 67¼	63 - 67⅞	64 - 66½	57⅜- 66	61 - 65	63 - 63¾	57⅞- 63½	59½- 64⅞	63⅝- 69½	66½- 72
Amer. Cotton Oil Co....	31 - 34½	33⅛- 35⅜	32¼- 37	35½- 37¾	33 - 36½	30 - 35⅜	32¼- 35	33 - 34⅝	31 - 33¼	33½- 36¾	30½- 37⅜	30½- 32½
Pref.......	90 - 94¼	94 - 94	93½- 94	96⅛-100	95 - 96½	90 - 92	89¼- 90½	90 - 90	88¾- 90	90 - 92	90 - 94	91 - 92½
Amer. Dist. Telegraph.	24⅞- 33½	26¼- 31⅜	26 - 27½	26 - 28	25 - 26	25 - 25¼	25 - 25	26 - 26	25 - 26	27½- 33	33 - 37	35¼- 37
American Ice Co.......	33½- 42	40 - 44¾	43½- 48¾	47 - 49½	28⅛- 47	27½- 36	28⅝- 38	32⅛- 37½	30 - 34½	31½- 37½	34¼- 48¼	37½- 42⅜
Pref.......	72½- 75	75 - 78½	73½- 76½	74½- 77	62½- 75½	60½- 66	61½- 69½	66½- 68	64 - 67⅞	63 - 66	65 - 73	69 - 71⅞
American Linseed......	12¾- 15½	13¼- 16¼	11 - 15	12⅜- 14⅜	11½- 13	9¾- 11½	10 - 12¼	9⅞- 12¼	8⅞- 10⅜	9⅛- 13⅝	6 - 13⅛	6¼- 8½
Pref.......	52¾- 56⅜	55 - 60	54½- 58	55¼- 58	54⅛- 57	49½- 55¾	51 - 58	52 - 55¾	50 - 52½	50⅞- 55½	36 - 55½	34½- 41¼
American Malting......	4¼- 7¾	5½- 6⅜	3¼- 5½	4⅛- 4⅝	3⅝- 4½	3 - 3⅞	3 - 4	3½- 5	4 - 5	4 - 5½	4½- 6	4⅞- 5⅜
Pref.......	26 - 31½	24 - 28	22 - 25⅜	20 - 23	20½- 23½	18⅞- 21½	19 - 20	19¾- 25	22 - 25	23 - 26	24 - 25⅝	25 - 27½
Amer. Smelt'g & Refin.	35½- 39¾	38¼- 43⅞	38½- 42¾	36⅛- 42¼	36⅝- 41⅜	34½- 38⅞	35¼- 38½	36 - 38	35⅛- 37½	36¼- 43½	40⅛- 54½	50¾- 56½
Pref.......	86 - 90	89¾- 92	90 - 93	88¼- 90¾	87½- 89¾	85 - 90¾	86 - 88⅞	88 - 89½	86¾- 90	88 - 92	90⅛- 99	95 - 98½
Amer. Spirits Mfg......	3½- 3½	3 - 4	2 - 4¼	2½- 2½	2½- 2⅝	2¼- 2¼	2 - 2	.. -	1½- 2	.... -	.... -	.... - ....
Pref.......	.... -	.... - ..	.... -	.... -	... - ...	... -	.... -	.... -	14 - 14	... -	.... - ...	- ....
Amer. Steel Hoop.......	41½- 45½	39 - 50½	32 - 41⅝	25¼- 37¾	20 - 26	17 - 24¼	18⅞- 23¼	17½- 20⅞	17 - 20¼	17½- 25⅝	22¼- 31¾	32⅞
Pref.......	80 - 83	82½- 86	79 - 82	73 - 81½	69 - 74½	66 - 73	66⅞- 72	64¾- 67¾	64¼- 68½	65 - 75½	74¼- 80½	75 - 79
Am. Steel & Wire, new	45¼- 58¼	55⅜- 59¾	53¼- 58½	37¼- 59⅞	33 - 40⅞	28½- 37½	31 - 36¼	32 - 37¼	29 - 37⅜	30½- 37¼	34½- 52⅛	40½- 47½
Pref.......	89 - 92¾	91½- 95	90 - 92½	75½- 91¼	73 - 80	69½- 77¾	70¾- 75¼	73 - 76¼	70 - 76¼	71⅞- 76⅝	75 - 90⅛	84 - 89
Amer. Sugar Ref. Co...	112¼-137½	101⅛-118⅞	95¼-111¼	101¼-121½	105⅛-120	110¼-119¾	113¾-129⅝	117¾-126	112½-123½	114½-126½	122 -137	122⅝-149
Pref.......	111 -115	108 -115	107 -111½	108⅛-113	110 -113½	114 -116¾	114¼-118	116 -117	114½-115¼	115 -117⅛	115¾-117¼	114½-118
Amer. Tel. & Cable Co.	92¼- 98½	93½- 97½	91 - 95½	90¼- 93	92 - 93	90¼- 93	90 - 95	... -	87 - 88¾	88 - 91	90 - 95	95 - 96½
Amer. Tin Plate.......	27⅞- 34½	31¼- 36⅝	30 - 34	25 - 34⅜	21 - 27½	18 - 23½	19 - 24¼	22 - 30	24 - 29½	26⅞- 35¼	32¾- 45⅛	41¾- 57⅛
Pref.......	80½- 83	81 - 84	80½- 83	78 - 84¼	72¼- 79	70¾- 74	74 - 80½	78 - 80¼	77 - 81	79½ 84	82¼- 89⅞	87½- 92
American Tobacco Co..	94½-107¾	101¼-111½	102½-109¼	100 -109¾	85½-104¼	84½- 95½	89 - 98⅞	91⅝- 96¼	85¼- 95¾	88¼-100½	96½-113	104⅝-114⅝
Pref.......	136 -140¼	136 -140	139 -139	133 -135	128 -133¾	129 -129	130 -130	130 -130	128 -128	131 -133	137 -140	137 -138
Dividend scrip.......	99 -100	100 -101	100½-102	99¼-100	98 -100	99 -100	99 -100½	99⅞-100	99⅜-100	100 -100	99⅝-100	98½-100
American Woolen Co...	... -	.... - ...	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... -	.... -	... -	21¼- 22½
Pref.......	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	... -	76 - 77
Brooklyn Rap. Trans..	66¼- 77	64½- 77	63½- 74	71 - 80½	67⅛- 74¼	49 - 73	50¼- 60½	52½- 60⅞	47⅛- 56½	50½- 64⅝	59¼- 78¾	69 - 88⅞
Brooklyn Union Gas...	140 -150	145 -151	144 -153½	150 -154	145 -175	160¼-174	167 -171½	170 -172	160 -160	165 -170	169¾-181	175 -183
Bruns. Dock & C.Impt.	11½- 16⅝	10 - 14	8¾- 11¼	8½- 12	7½- 9	6½- 8¼	6½- 9	7 - 7½	6½- 7¾	7 - 9⅛	8½- 10¼	8⅝- 10¼
Capital Traction....	.... -	91¾- 93	92½- 92½	.... -	.... - ...	.... -	.... -	.... - ...	.... - ...	101⅞ 101⅞	.... -	.... - ....
Chic. Consol. Traction.	37½- 39⅝	39 - 39	.... - ...	37 - 39	.... - ...	.... -	.... -	.. -	... -	.... -	.... -	.... - ....
Commercial Cable......	183 -183	168 -170	168 -168	.... - ...	168 -175	158 -169	.... -	.... -	167 -167	.... -	.... - ...	.... - ..
Consolidated Gas.......	186½-199	179½-196	174½-193	180⅝-193	181 -196½	171½-192½	174 -181¾	*a*167¼-79⅜	164 -175	164½-179	172¾-201	186¾-197¾
Rights.......	.... -	.. -	.... -	.... -	.... -	.... -	.... - ..	3½- 5⅝	- ...	.... - ...	.... -	.... - ..
Continental Tobacco...	30½- 38	29 - 35½	28⅜- 34⅝	27½- 33¾	21½- 30¾	22⅛- 27	23⅞- 27⅛	24 - 26⅞	23½- 26¾	24¼- 30½	26⅝- 38⅛	32½- 40¼
Pref.......	83½- 89½	84 - 87	82¾- 85¾	80 - 85	70 - 82¼	75⅛- 82	76¾- 80	74½- 79	75 - 79¾	75¾- 83¾	81 - 95	88 - 94
Detroit City Gas.......	.... - ...	94 - 94¾	.... -	94 - 94	93½- 97½	94¾- 98½	91 - 94	90 - 91	89 - 90½	90 - 90¾	90 - 90⅜	90 - 90¼
Eighth Avenue.......	400 -400	... -	.... - ..	.... - ...	.... -	.... -	395 -395	.... - ...	.... -	.... -	.... -	.... - ....
Erie Telegh. & Teleph	101 -107⅜	105 -122⅜	104¾-104¾	103 -103½	106⅞-106⅞	.... -	.... -	.... - ...	.... -	.... -	105¼-105¼	103¼-104¾
Rights.......	1 - 1½	.... -	.... - ...	... - ...	.... -	.... - ...	.... -	.... -	.... - ...	... -	.... - .	.... - ....

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a Ex-rights.

1900—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Federal Steel	47¾- 55½	52¼- 57¾	47⅞- 57	39 - 57⅛	33 - 42¼	28¾- 37¼	31½- 36	31¾- 35¾	30 - 35⅛	31⅜- 40⅞	37¾- 52¾	48 - 58¼
Pref	70¾- 76	73 - 77½	72 - 76½	68 - 75½	64½- 69½	60¾- 68⅞	63½- 68	65 - 67¾	61 - 67⅜	62 - 69⅝	67½- 77¾	75 - 79⅛
Gas & Elec. of Berg Co.	.... -	.... -	.... -	69 - 75	64 - 74	67½ 71¾	71 - 81	76⅝- 77½	73 - 79¾	78¾- 78⅞	70¾- 72¼	68¾- 71¾
General Electric, new	120 -124¼	128¾-129½	124 -131½	128½-140¼	132½-139¾	128½-136¾	127½-131¾	130 -140¾	132¾-141½	135½-145	142 -171½	166½ 200
Glucose Sugar Refin'g.	47 - 57⅜	50 - 58½	50¾- 54	47⅞- 53½	44 - 50½	45½- 50½	48½- 55	51¼- 55	48¼- 52	49½- 56½	52¾- 60	47 - 54
Pref	98 -101½	100 -101⅜	98½- 99½	98 - 99⅜	99½- 99½	98 - 98	98½-101	98⅝-100⅜	98 - 99¼	98⅛-102	100 -103	92 - 99½
H. B. Claflin Co.	113 -115½	112½-112¾	110 -112½	109 -114	109 -109	106 -109	108 -108	108 -108	107 -110	108 -110½	110 -112¼	110 -114
1st pref	.... -	.... -	.... -	.... -	.... -	101 -101	102½-102½	.... -	.... -	.... -	.... -	.... - ....
2d pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
International Paper	22½- 25½	21½- 25¼	14½- 23⅞	21 - 24¾	21 - 24	20½- 24⅝	21½- 23⅝	22 - 23	16 - 22	17 - 21½	20 - 26⅞	22 - 26½
Pref	65 - 68⅞	66 - 70½	58 - 67¼	63¼- 67¼	63 - 65	63¼- 67¾	64½- 65⅞	65¼- 66¾	60 - 66⅞	62½- 67⅞	66⅜- 75	72½- 74¾
International Silver	9 - 10⅞	8 - 10¾	6½- 8	6⅝- 9¼	5 - 7⅛	4 - 5⅝	4¼- 4¾	3¼- 4	3¼- 3⅜	4 - 5	4¾- 7¼	4½- 8
International Power	.... -	.... -	.... -	.... -	.... -	24 - 29⅝	24½- 30⅜	28½- 29⅝	27½- 29	28½- 39¼	32⅜- 51½	50 - 55¾
Internat. Steam Pump	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	28 - 29¾
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76 - 77½
Knick. Ice (Chicago)	30 - 38	35 - 40	39 - 39	38 - 38	30 - 33	24 - 27	.... -	.... -	15 - 15	15 - 15	10 - 15	.... - ....
Pref	.... -	66 - 66	.... -	.... -	58 - 60	57½- 57½	52½- 52½	.... -	.... -	.... -	50 - 50	....
Laclede Gas, St. Louis	78⅛- 80	73 - 79½	74 - 78	70 - 76¾	65 - 71	68 - 75	70 - 79	74 - 75½	67¼- 73	68 - 71	68 - 75	70 - 76
Pref	96 -100	100½-100½	98 - 99	100 -100	95 - 97	98 - 98	97½- 98	99 - 99	.... -	99½-100	.... -	97¼- 98
Manhattan Beach Co.	6¼- 6¼	.... -	8 - 14⅞	13½- 15	10¾- 18¾	10 - 12	11 - 17	.... -	8 - 8	9 - 9	12 - 14½	13 - 16
Metropolitan Street	159½-180	164½-182	155 -174½	157 -169	144¼-158¼	145½-158¾	146 -158¼	151¼-157¼	143¾-155¼	147¼-163¾	157¼-177	163½-176
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅜- 1¾
Met. W. S. El. (Chic.)	24½- 24¾	25 - 29	28½- 35	34 - 37½	31 - 32	30 - 30¾	29 - 31	30 - 30	30½- 33¼	30½- 34	31 - 34	30¾- 30¾
Pref	73 - 74¾	76 - 82½	78 - 81¼	78 - 82	76¼- 78½	.... -	78½- 80½	79 - 79	81¼- 83	81¾- 83	80 - 84½	83½- 83½
Mutual Gas (N. Y.)	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	293 -298
National Biscuit	35 - 38	36½- 40¼	35 - 36½	32½- 36⅞	28½- 32½	23 - 30	28 - 32¼	30⅝- 32¼	31⅛- 34½	31¾- 37	35⅜- 40½	35½- 39¾
Pref	90½- 92¾	92¼- 96	89¼- 91	88¼- 90	80 - 86	79½- 81	85 - 85½	86⅛- 88¼	85 - 88	88½- 92¾	91 - 95⅞	90⅛- 92⅜
Nat'l Linseed Oil Co.												
Trust certificates	3¼- 3¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
National Lead Co.	25 - 27⅜	23 - 28¼	23 - 24¾	22 - 25½	18½- 22½	18⅛- 21	19 - 20¾	15⅞- 20	17 - 18	16¾- 20¾	18½- 23	18¼- 21⅞
Pref	104¾-106	104 -106½	103½-106	104¼-105½	95 -104	95¼- 97½	97¼- 98	83 - 97¼	87¾- 90	90 - 98	92⅞- 99	91 - 95
National Salt	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	37 - 39⅞	32¼- 41	39⅞- 46	36½- 44½
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	63 - 70	69½- 70	69 - 76¼	70 - 73½
National Steel	40 - 46½	45½- 53½	41 - 47¼	33 - 46½	27¼- 34	20 - 30½	23 - 27	23½- 28	23½- 27¾	24 - 31	28⅝- 39¾	33 - 43
Pref	92 - 94	94 - 97	93¾- 97	88¾- 95⅝	85 - 89⅝	79¾- 87½	83½- 85¼	83⅜- 86	82¾- 86	82 - 88½	87½- 93½	91½- 96¾
National Tube	.... -	.... -	51 - 53¾	48⅜- 54¼	43 - 50½	40⅞- 45	43 - 46½	44½- 47⅝	44½- 47	45¾- 55⅞	53⅛- 61½	60 - 69⅞
Pref	.... -	.... -	91½- 92⅜	90 - 92½	86¾- 90½	87½- 90½	88 - 90½	89¾- 93	91¼- 94½	92⅞- 98¾	98¼-105	103 -105½
New York Air Brake	125 -138	120 -134½	125 -137½	129 -130	115 -128	120¼-150	130 -142	130 -136½	112 -132	118 -131	124½-175	150 -172
North American Co.	13⅝- 15½	14 - 15¼	14¾- 15⅞	14⅞- 15⅞	14½- 15	14¼- 15⅞	14½- 15¾	15 - 15⅜	14 - 15½	14¾- 16⅜	16 - 21	18½- 22¾
O. & I. Nat. & Ill. Gas.	.... -	.... -	.... -	.... -	25 - 31⅞	26 - 26	.... -	25 - 25	.... -	.... -	.... -	24 - 24
Pacific Mail S. S.	41 - 47¼	35⅜- 44¾	35½- 38⅜	30 - 38	26½- 33¾	25¾- 28⅞	26½- 33¾	30 - 33¾	27½- 32	30 - 46¼	40⅛- 57	40¼- 49½
Peoples' G.-L. & C., Ch.	100½-106¾	97¼-109⅜	92 -109	101 -111½	96⅜-104½	93½-101¾	97 -100¾	93¾-100⅛	82¾- 93⅞	81⅜- 96	93 -102¾	96¾-110
Philadelphia Co.	74 - 74	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pressed Steel Car	55⅜- 58¾	54½- 58¾	48 - 54½	46 - 54	42¼- 50	42 - 47¾	41 - 45⅞	37¾- 41	32½- 39⅝	36 - 48	43 - 57	48⅛- 52¼
Pref	85½- 88½	86 - 88	83 - 86	79 - 84	76⅝- 81	72 - 77⅞	73½- 76	71 - 73	70¾- 73½	72 - 82¼	81½- 89½	81 - 85¾
Pullman Co. (The)	187 -189⅞	186 -189⅞	183 -187	182 -188¾	180 -185	176 -183	179 -183½	182 -188	182 -187½	185 -191	188 -199	199¼-204
Repub. Iron & Steel	19⅜- 24⅛	22½- 27½	19¾- 23½	17 - 24¼	12 - 16¾	8¾- 14½	10½- 13	9 - 13⅛	10 - 13⅛	11 - 15⅛	13 - 19⅛	15 - 17
Pref	64¾- 68½	67¼- 70¾	65⅛- 68¼	58⅛- 66¾	52 - 59	49⅞- 58⅛	53 - 58¼	49 - 55	50¼- 55	51¾- 57¾	56¼- 65¾	62½- 65⅞
Silver Bullion Certs.	59½- 59½	.... -	60⅜- 60⅜	.... -	.... -	.... -	.... -	.... -	.... -	62¾- 65	65½- 65½	64½- 66
Sloss-Sheffield St'l & I.	.... -	.... -	.... -	.... -	.... -	19½- 22½	19½- 19⅞	19 - 19⅞	18 - 18⅞	17½- 18½	19 - 26	23 - 24½
Pref	.... -	.... -	.... -	.... -	.... -	59¼- 63½	62¼- 65¼	65 - 67	61¼- 67½	61 - 65	65½- 71	68 - 70½
Stand. Rope & Twine	8⅛- 10¼	7½- 9⅛	4½- 8	6¼- 7½	5⅛- 6	4⅜- 5¾	5 - 5½	5 - 7	4½- 5½	4⅞- 6	5 - 7¼	5 - 5¾
Texas Pac. Land Trust	11½- 12⅞	12½- 15¾	13⅞- 15	14 - 14¾	13⅛- 14	13½- 14¼	14½- 16¼	15 - 15⅛	14½- 15	15⅛- 16	16 - 17⅛	16 - 21¾
Third Avenue	107 -135⅛	50½-108	45¼-112	102¼-124	107 -115½	108 -113½	108½-112¼	109 -110¼	108¼-111½	109 -112	109 -115	113 -121½
Twin City Rap. Tran.	66 - 68½	64¼- 65¾	64 - 66½	63½- 66½	62 - 64	62 - 63	61½- 61¾	62 - 62½	.... -	61½- 62	63⅛- 67	66⅝- 70¼
Pref	136 -139	139 -139	138½-139	141 -142	141 -141	141⅛ 141⅛	.... -	.... -	.... -	140 -140½	141 -144	146 -146
Union Bag & Paper	21 - 24⅞	22 - 25	20⅛- 22½	11½- 21	11¾- 15	10 - 13	11½- 13	10⅜- 12½	10⅜- 11⅞	10⅝- 13⅜	13 - 20¼	16¼- 18¼
Pref	73½- 76	75½- 77¾	72⅜- 75¾	64 - 75	56¼- 65¼	60⅞- 65	63 - 65	64¼- 66¼	63½- 67⅛	62½- 67	66½- 77¾	70 - 77
U. S. Flour Milling	.... -	.... -	.... -	.... -	¼- ½	⅛- ½	.... -	¼- ¼	.... -	.... -	.... -	.... - ....
Pref	.... -	12½- 13½	4 - 6	.... -	.... -	.... -	.... -	1½- 1½	.... -	.... -	.... -	.... - ....
U. S. Leather	15¼- 19	10⅝- 17⅞	10⅜- 14⅜	10⅞- 14⅜	10½- 13⅝	7¾- 11¼	8½- 12¼	10 - 11½	9 - 11½	9¾- 12⅞	11⅛- 17½	12¼- 15½
Pref	72½- 77	70 - 77	71 - 74½	69 - 74¾	67 - 71¼	65 - 70½	66¼- 69¼	68⅛- 69	65½- 71⅛	67¾- 72¾	70½- 79¼	74⅛- 78⅞
U. S. Rubber Co.	36 - 44	30 - 39⅛	25¼- 34	30½- 36⅜	27 - 30½	24½- 28¾	21 - 28¼	26 - 31⅛	27½- 31¼	28½- 34½	28 - 39⅞	24⅛- 30⅞
Pref	99 -104¾	90 -102	92¾- 98	96 -100½	92 - 96½	92 - 95	92 - 96	94 - 96¾	91¼- 95	94⅛- 98⅛	84 - 99⅞	74½- 88¼
Wagner Palace Car	183 -185	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Union Tel'gh.	85 - 88½	80⅛- 87⅛	81¾- 84⅜	80⅝- 84¼	78⅜- 82	77½- 80¾	78¾- 80¾	79¼- 81¾	77¾- 80¼	78⅛- 82	80½- 86¾	81⅞- 86⅝

1901.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Ann Arbor	22 - 22	20 - 20	25 - 27	26⅛- 30	22⅛- 25	25 - 28¾	24 - 25½	25¼- 25¼	22⅜- 22¾	22½- 25½	25 - 34	32 - 34
Pref	56¾- 58½	55½- 58	56 - 63	59 - 64	52½- 59	57 - 57⅜	53 - 55	52 - 52	50 - 54	52 - 56½	55 - 65	62 - 66
Atchison Top. & S. Fe	42¼- 49½	49⅛- 58⅛	54¾- 63⅝	61¼- 78½	43 - 90¼	84¾- 91	67¾- 89⅜	69½- 80⅜	71 - 80	74⅞- 80	77¾- 85¼	74¼- 80⅞
Pref	82¼- 90⅜	87¼- 90	87⅛- 96	94 -104¾	70 -108	101- 106⅜	90¼-105⅜	92 - 99⅜	93 - 98¼	94 - 97½	96½-103⅛	96¾-102⅞
Balt. & O. vot. tr. ctf.	81¾- 94	*b*87½- 93¾	87¼- 95⅜	90¾-106¾	84 -113	105¾-112¾	92 -108¾	94 -105½	97 -105	98¼-107	104¾-110	99⅛-107½
Pref. vot. tr. ctf.	84¼- 90	*b*83¾- 88¼	84⅛- 94	90 - 93½	85 - 95	94½- 97	90½- 94⅞	93 - 94½	91¾- 94¾	93 - 94⅛	94 - 96	94⅜- 96¼
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	⅛- 1½
Buff. Roch. & Pittsb.	82½- 85	81 - 81	77 - 81	78⅛- 84	82½- 87	86½- 95	93 - 94	90 - 92	90⅜- 96	94 - 98⅛	98¾ 122	114 -122
Pref	124½-125	120 -122⅛	116 -121	121⅛-124	121 -125	123 -128½	124 -125	123⅝-125	125 -125	125 -126	127 -146	140 -143
Burl. C. Rap. & North	128 -132	120 -120	125 -135	134½-134½	134⅛-135½	.... -	133 -133	.... -	133 -136	.... -	.... -	134 -134
Canadian Pacific.	88¾- 91¾	90 - 90½	89¼- 95	92⅞-101	87 -117½	102¾-108	99 -108¼	107 -113½	107½-115½	107 -112	110⅛-115½	111¼-115¼
Canada Southern	51⅛- 59	56½- 59½	56¾- 65½	61¾- 78½	64 - 76½	68½- 72⅜	66 - 69½	66½- 71	66⅛- 88	79 - 84¾	81¼- 89	83 - 87¾
Central of New Jersey	145¾-160	152 -156¼	154 -156¼	155 -160	155 -164	160 -167	155 -165	157 -165	160 -165	160¼-176½	172 -185	178 -196⅝
Chesapeake & Ohio	36½- 42⅞	38⅞- 42⅜	39⅝- 49	46 - 49¾	29 - 52⅝	47⅛- 52½	41 - 48¾	43 - 48	42⅛- 47⅞	43 - 47¼	46¼- 49⅝	44⅝- 49
Chicago & Alton	36⅝- 41½	38⅛- 40½	38⅛- 43⅜	41⅛- 50½	27 - 49¼	43 - 49	34½- 45¾	36 - 41¼	36 - 40¾	35 - 38	35¼- 38¼	32 - 36½
Pref	72½- 76⅜	74 - 75½	74⅛- 78	76 - 82¼	72½- 82	78 - 82	74⅞- 79¾	75⅜- 78¾	76½- 79¼	76¾- 78¼	76¾- 78½	75¾- 78
Chic. Burl. & Quincy	138¼-148½	*b*138½-48¼	143¼-176½	172¼-199¾	178 -199⅜	*c*196 -197	*c*193¾-198	.... -	.... -	.... -	*c*195 -195	.... - ....
Chic. & East'n Illinois	91 - 95¾	94 -111½	106 -119¾	114 -135¾	113 -132	126 -133¼	121¼-131	120½-128⅞	125 -131½	126 -129	127 -140	134¾-139
Pref	120½-124	125 -134	129¾-135	133½-136	130 -134	134¼-134¼	.... -	131 -133¼	133 -133	135 -136	.... -	.... - ....
Chicago Great West	16 - 19½	18⅛- 21¾	18⅝- 24⅛	22¼- 26½	17⅛- 25¾	22¼- 26½	20⅝- 25	20¾- 23¾	22 - 25⅝	21¼- 26⅞	24⅝- 27	22⅛- 24⅜
4 per cent debenture	91¾- 92⅞	92 - 93⅞	92 - 94¾	93 - 93½	92 - 93½	93½- 94½	90 - 90½	90 - 92	91 - 91	92½- 93½	92½- 93½	91 - 92½
5 p. c. pref., A	77 - 80¾	78⅜- 85¾	79¾- 84¼	82 - 84⅛	75 - 84	80½- 90½	81 - 86	81½- 85	85 - 86¼	84¼- 89¾	87 - 90½	85½- 88
4 p. c. pref., B	42 - 45½	45 - 54	44⅞- 56	49 - 54¼	42 - 53	47 - 54	44 - 52	45¾- 48¾	46 - 50⅝	42 - 51½	46 - 50⅞	41 - 49
Chic. Ind. & Louisv	23 - 30	27 - 35	31 - 40⅛	35⅝- 39½	23 - 40	35½- 40¼	30¼- 37½	32 - 39¾	38 - 44½	38⅜- 42¼	40¼- 50¼	45⅛- 52⅞
Pref	58¾- 70	65½- 71½	69⅝- 74	70 - 75¾	65 - 74	72 - 74½	68 - 71½	67⅝- 73½	71 - 77¾	71¼- 73	71¾- 76½	73½- 76⅞
Chic. Milw. & St. Paul	142½-162	147¼-155¼	147¼-154¾	151¼-175	134 -188	163¼-185⅞	151½-177¼	155 -168⅜	154⅛-168¼	154¼-171½	167⅝-174⅜	157½-169
Pref	187½-195½	190 -192½	184¾-195	185½-198¾	175 -200	185½-195	183 -188½	182½-191¼	185 -190	184 -192¾	188 -191¾	185½-190½
Rights	.... -	.... -	4⅛- 4⅞	5 - 5⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

b Ex dividend and rights; rights sold in February at 3¾ to 4⅛. *c* Trust receipts.

1901 – Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. & Northwest	168⅛-177	170⅛-175	172 -184½	183 -212	190 -215	198 -208	188 -203	187 -199½	190¼-200	190¼-212	207¼-213¼	197 -209⅛
Pref	215 -222¼	214 -217	207 -217	214 -248	214 -233	212 -226	215 -225	215 -221	213 -213	212 -241¼	235 -244¾	230 -235
Chic. R. I. & Pacific	116⅞-128⅜	121½-128⅜	122⅛-136	135¼-165	125 -169⅞	156¾-175¼	130 -158½	135 -146⅜	135 -147	138 -144⅜	143 -149	146 -155¾
Rights	.... -	.... - ...	.. -	... - ..	.. -	10½- 11⅛	6½- 11¼	... -	.... - ..	.. - ...	... -	.... - ....
Chic. St. Paul M. & O.	126 -137	127 -127	125 -134	134⅛-145	145 -145	140 -140	.... -	135 -135	140 -140	135 -145	145 -146¾	140 -146
Pref	184¾ 185	.... -	180 -180	185 -201	.... -	183 -185	183 -183	185 -185	.... -	195 -198	196 -196	... - ....
Chic. Term'l Transfer	10½- 15¼	13 - 15¼	13¼- 18	16¾- 31	16 - 25	22 - 25	18 - 23¾	17⅜- 23	19⅞- 24¾	19½- 21½	18⅝- 21½	15 - 19¾
Pref	33 - 39¾	34½- 38⅛	35⅜- 43¼	40 - 57½	39 - 49	43 - 46¾	35½- 46½	36¼- 43	38 - 44⅛	36⅛- 41¼	35½- 39¾	28¾- 36½
Clev. Cin. Chic. & St. L.	73¾- 81	75 - 79	75¼- 82⅛	80 - 90	78 - 86	83 - 89	86 - 92½	88¾- 91½	89½- 99¼	93⅛-100¼	97 -101	96 - 99¼
Pref	115¾-119	116 -117⅜	118 -118¼	115¾-121	118¾-119⅞	119¾-119¾	116 -118½	117⅞-117⅞	119 -119⅛	118 -122	121¾-124	120 -123
Clev. Lor. & Wheel'g	27⅝- 29	28½- 35	31½- 37	34½- 35	35 - 35	33 - 33½	.... -	32 - 33	.... -	-	40 - 42½	... - ....
Pref	68 - 70⅛	69 - 77½	71⅛- 76½	74 - 75	74¾- 75⅜	. -	.... - ...	67 - 74	69⅛- 73	72½- 72½	75 - 78	80 - 82
Cleve. & Pittsb. guar	... - ..	.... -	191⅛-191½	... - ...	195 -195	189 -190	.... -	189 -189	... -	... -	... -	193 -193
Colorado & Southern	6⅝- 8¼	7½- 11¼	8 - 12½	10⅝- 18	9½- 17	14¼- 16½	12 - 15¼	12¼- 15⅞	12⅝- 15½	13 - 14⅜	13⅝- 15⅜	13½- 15⅛
1st pref	40 - 41¼	40 - 48	42½- 49¼	45½- 56½	42½- 55	50¾- 53¼	48 - 53	49⅝- 58⅛	53 - 57¾	52½- 54½	53¾- 59¾	55½- 60
2d pref	16½- 18	17¼- 21¼	18¼- 24¼	20 - 28¾	18 - 26½	22¼- 24⅞	20½- 24¼	21 - 27	23½- 27⅛	23 - 25	24⅛- 28¼	24¼- 28¾
Delaware & Hudson	126½-162¼	151 -174¾	162 -174¾	171 -185½	105 -180¾	164 -170	154 -168	157 -170	159 -169	160⅞-173¾	168⅝-178½	168 -178
Del. Lack. & Western	188¼-202	194 -198½	192 -220	214 -224	200½-244	233 -242¾	218 -236	220 -231	217 -228	220 -240	232 -249	210 -258
Denver & Rio Grande	29⅛- 33⅜	32⅜- 42½	37⅝- 49½	42½- 47½	38½- 53½	48⅝- 53⅜	39 - 48¾	40⅛- 46½	42 - 51½	42¼- 45¾	44 - 47¼	41¼- 46
Pref	80 - 85½	83¼- 89⅜	87½-100	93¼- 98½	89¾- 99½	95¾-103½	87¾- 97⅜	88½- 94¾	90 - 97½	90¾- 93¼	92 - 96⅝	91¾- 96
Rights	.... -	.... -	.... -	... -	¼- ½	.... - ...	.... -	.... - ..	.... -	... -	... -	... - ....
Pref. interim ctfs	... - ...	... -	... -	... -	91½- 92¼	91½- 99¾	88 - 95	... -	.... -	.... -	... -	... - ....
Denver & Southwest'n	... -	... -	.... -	.. -	... - ..	70 - 71	69 - 70	69 - 69	65 - 65	50 - 50	49 - 50½	50 - 50
Pref	.... - ...	.... -	.... - ...	.... - ...	.... -	... - ...	69 - 69¼	.... -	65 - 65	... -	.... -	... - ....
Des Mo. & Ft. Dodge	18 - 22	21 - 25	22¼- 28½	26¾- 36¼	24 - 38	37 - 45	34¼- 41	36¾- 39	37 - 43⅛	38 - 43⅜	40 - 42½	36 - 40⅛
Pref	... -	121 -123	.... - ...	130 -130	135 -135	... -	.... -	.... -	.... -	.... -	.... - ...	... - ....
Det. So., vot. tr. ctfs	.... - ...	.... -	... -	... - ...	... -	.... -	.. - ...	.... -	... -	.. -	15½- 16¼	14¼- 17
Pref. voting tr. ctfs	.... - ...	.... -	... - ...	.... -	. -	.. -	.. -	.... - ...	.... -	... -	39½- 40	36 - 40⅞
Duluth So. Sh. & Atl.	5 - 5	4½- 6⅞	6 - 8	6 - 7	6¼- 12¼	10 - 12½	8¼- 11¾	9 - 11	10 - 12¾	11 - 12⅜	11 - 12	9¾- 10¾
Pref	13⅝- 15⅛	13¾- 16⅞	14⅝- 19	15 - 17¾	15¼- 21⅜	18⅞- 22	15½- 20¾	17 - 20¼	18½- 22½	19½- 22⅛	20⅛- 21¼	17¾- 20
Erie	24⅝- 31	27 - 30⅝	27⅛- 37⅛	35¾- 43⅜	24½- 42¾	40¾- 45¼	34 - 43⅝	35⅛- 44½	38¾- 44¾	38⅜- 44	41 - 43¾	38 - 43⅝
1st pref	59¾- 69¼	62⅝- 68¼	63½- 70½	67⅜- 72½	60 - 72¼	69¼- 73¼	63⅝- 73	63 - 72¾	67 - 72¾	67⅝- 70⅝	70 - 73⅞	69½- 75
2d pref	39¼- 45½	40¼- 46	42 - 61	55 - 60½	46½- 59½	55½- 59	47 - 58¼	48 - 59	53 - 59⅜	52¾- 57½	53 - 60¾	53⅜- 62¾
Evansville & T. Haute	41 - 44½	41 - 55½	50 - 58	54½- 68	49 - 63½	55 - 61	52 - 62	50½- 58⅜	57¼- 66¼	58 - 65	55 - 62	58 - 63¼
Pref	81 - 81½	81 - 90	88 - 90	92 - 95	... - .	92 - 92	.... -	88 - 88	89⅞- 94	83½- 83½	82 - 84	.... - ....
Ft. Worth & Den. City	17 - 17⅛	.... -	19 - 31½	29 - 36	22 - 31½	29 - 30¾	27 - 28¾	28½- 30	... -	27 - 29½	27½- 27½	26 - 30½
Ft. Worth & Rio Gr.	25 - 26	25½- 29	27 - 29	.... -	... -	... -	.... -	... -	.... -	. -	... -	.... - ....
Great Northern, pref	188 -200	189 -194⅞	194 -208	179 -203½	167½-191½	184¼-187	172 -186	173 -188	179 -189½	183 -196¾	192½-202½	181 -192
Rights	.... -	.... -	.... -	24 - 25	22½- 26¼	... - ...	.... -	.... -	.... -	... -	.... -	.... - ...
Green Bay & Western	52 - 53	50 - 50	57½- 58	59 - 59½	.. - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ...
Deben. certs., Ser. A	65 - 67	66 - 67¾	67 - 67	65 - 66	... -	66⅞- 67½	.... -	... -	.... - ...	... -	... -	.... - ....
Deben. certs., Ser. B	7½- 8⅞	8 - 10⅛	8¾- 10	9 - 11½	10 - 11	10 - 10½	8½- 8¾	9 - 9½	8½- 9½	8 - 9	8 - 9¼	8 - 9½
Hocking Valley	41 - 45½	43¼- 49⅞	47½- 55¾	49 - 55½	40½- 57	53½- 55¾	49 - 54	48¾- 53⅞	49½- 55	51¾- 56⅛	56 - 64½	60½- 75½
Pref	69¾- 72½	71 - 76	73¼- 77½	74 - 76⅞	70 - 80	76¼- 79½	73 - 76⅜	73⅛- 76¾	73 - 76½	73¾- 77	76⅛- 82	80¼- 88½
Illinois Central	128½-136	127⅜-134	130 -139½	138¼-146½	124 -149¼	142 -154¾	145 -154¾	141¼-148	141¾-147¼	a138¾-47¾	138 -142⅜	136 -140¼
Leased line, 4 p. c.	105 -105	104 -104	106 -106	105 -106	106 -106	.... -	.... -	... -	.... - ...	... -	.... -	.... - ....
Rights	.. - ...	2⅝- 3¼	2⅞- 2⅞	.... -	.... -	... -	.... -	... -	.... -	... - ...	7½- 8¼	... - ....
Ind'a Illinois & Iowa	.... -	.... - ...	.... -	... - ...	... - ...	. -	... -	.... -	.... - ...	.... -	.... - .	77½- 80
Iowa Central	21 - 28	25½- 27¾	26 - 35	30 - 35¼	23½- 36½	34½- 43¾	33 - 42½	36 - 41	35½- 42½	38 - 42¼	39½- 41⅝	34¼- 38⅝
Pref	48 - 54	52½- 56	58 - 64	59⅛- 64½	53 - 63¼	62 - 82	70 - 87½	71 - 77¾	70 - 81¼	73 - 80	76 - 79	70 - 75¼
Kanawha & Michigan	21 - 28	24 - 27½	25 - 29¾	25 - 27	25½- 29	28¾- 41	33 - 35¾	31 - 35	31 - 36	31 - 34¼	33 - 36¼	33 - 40
K.C.F.S.& M. t. ctfs. pf.	.... -	.... -	.... - ...	... -	... - ...	... - ...	... -	.... -	... - ...	... -	78¾- 79¼	77½- 81¼
K. C. So., vot. tr. ctfs.	13½- 17	16 - 19	18⅜- 20½	18 - 25	19⅝- 24	20½- 23	19 - 20¾	19 - 20	19 - 20½	17 - 18	18¾- 23	20 - 21¾
Pref., vot. trust ctfs.	35 - 40⅜	38½- 42	39½- 45	42 - 49	41 - 43¾	43¼- 46	38 - 42⅛	40 - 42½	39 - 43¼	36½- 39⅞	41 - 46¾	42⅜- 46⅜
Keok. & Des Moines	5¾- 6½	6 - 10½	8 - 9½	8½- 9¾	8 - 10½	9 - 9	8 - 8	.... -	7½- 16½	15 - 18½	15½- 17½	15 - 16
Pref	24 - 26	24⅞- 33	32½- 34	36 - 36	35 - 35	.... -	32½- 32½	.... -	38 - 45½	44 - 44	40 - 40	40 - 40
Kingston & Pembroke	13 - 14	8 - 8½	8 - 9¾	.... - ...	9 - 10	.... -	... -	9 - 11	... -	8 - 8	.... -	... - ....
1st pref	.... - ...	.... -	45 - 50	.... -	.... -	... - ...	-	... - ...	.... -	.... -	.... - ...	.... - ....
Lake Erie & Western	39¾- 46¼	41 - 45	51 - 63¼	61 - 68½	49 - 67	59 - 62⅛	53¼- 64	50¾- 67	59½- 74	62½- 71¾	70 - 76½	64½- 72½
Pref	108⅛-112	113 -114	113 -130	127½-130	109 -127	124 -124	117¾-120	120 -129	123 -135½	127 -133	129¾-134	126 -126
Lake Shore	... -	235 -235	.... -	230 -230	235 -235	235 -240	250 -250	... - ...	.... -	275 -325	325 -355	347½-352½
Long Island	67 - 70	68 - 70½	67 - 80½	71¾- 74½	70 - 74⅞	71 - 82½	73 - 77	74 - 78	73½- 76	68 - 70	69 - 78	79¾- 90
Louisville & Nashville	84¼- 91¼	89¼- 93¾	91⅛-101	99¾-111½	76 -111	105½-111¾	99½-111	99⅜-106⅝	100 -106¼	101 -104¾	103½-109⅞	102¾-110½
Manhattan Consol	111 -126½	116 -121½	117¾-129½	126⅜-131¾	83 -129	117⅝-128¼	113¾-124⅝	114¼-121¾	113¼-125½	117 -123⅜	122½-139½	131¼ 145
Mexican Central	12¾- 16½	14 - 19½	17 - 25⅝	21½- 25½	19 - 30	25½- 29¾	21 - 28¾	22 - 26¼	22½- 26¾	21¾- 24	21 - 25½	22 - 26½
Mex. National, ctfs.	3⅝- 4⅜	4 - 6⅜	5⅜- 9⅞	7½- 15	8 - 13¼	10½- 12⅜	8½- 10½	8¾- 12⅝	12¼- 14⅞	13 - 15¼	12⅞- 15½	13¼- 15¼
Michigan Central	.... -	.... -	107¼-107¼	... - ...	- ...	.... -	.... -	.... -	.... -	116 -140	128 -180	156 -170
Minneap. & St. Louis	67¾- 71¾	69½- 78¾	75½- 89½	83½- 87⅞	80 -100	93 -109⅞	101 -111¼	106 -110	104½-109	104 -111	106 -110	105 -109½
Pref	101¾-110	106 -109½	109 -114½	112 -114¼	112½-114¼	112 -115	111 -115½	114 -117½	115 -117¾	115½-124½	120 -122½	120 -122
Minn. St. P. & S. S. M.	18 - 21	18 - 20½	18½- 21	19¼- 20½	15 - 25¾	21 - 27½	21 - 26¾	23¼- 28½	23½- 28	25 - 28⅞	28⅞- 36½	30¾- 36⅛
Pref	53 - 55½	51¾- 55	50 - 51½	49 - 55	52 - 63	58 - 78	63¾- 74	70 - 75	70 - 77¼	72¼- 79	79¼- 94¾	86 - 92½
Mo. Kansas & Texas	15 - 19¾	18¼- 22¾	19¾- 25½	24½- 35⅜	21 - 33⅝	29¼- 32⅞	24 - 31¾	24¾- 29¼	25¾- 30¾	24 - 27¼	25½- 27¾	24½- 26¼
Pref	43½- 57	50½- 61	52⅞- 60½	57 - 68⅜	37 - 67¼	61¾- 66	51 - 64¾	51 - 57⅞	51 - 57¾	48¼- 53	50¼- 55⅜	49½- 53½
Missouri Pacific	69 - 93	85 - 93⅛	87 -103⅛	100⅛-110⅞	72 -116¾	110⅛-124½	b96¼-121⅞	94⅜-108¾	94 -107⅜	92 - 98¾	97⅝-104¾	100¾-107½
Rights	.... -	.... - ...	.... -	.... -	.... -	... - ...	¼- 2⅛	.. -	.... - ...	.... -	... -	... - ....
Mobile & Ohio	44 - 69⅞	68¾- 80	79 - 79¼	.... - ...	.... -	.... -	.... -	.... - ...	.... -	.... - ..	.... -	... - ....
J.P.Morgan & Co. ctfs.	.... -	.... - ..	79 - 82	80¼- 83	78 - 82	82 - 83	82 - 83½	83 - 85	83 - 84½	.... -	.... -	... - ....
Morris & Essex	191⅛-192	193 -193¾	193½-197	196¾-197¼	.... -	194½-197	193½-193⅝	.... -	195 -195	195¼-195¼	197 -197	... - ....
Nashv. Chatt. & St. L.	... -	... -	.... -	.... - ...	... - ...	70 - 75	.. -	75 - 75	... -	75½- 75½	78 - 82¼	... - ....
N. Y. Cent. & Hud. Riv.	129⅜-146⅜	142¾-147	142⅝-148	146¼-164⅛	140 -170	154 -160	148 -158¾	149¼-156¼	149⅛-160¾	154 -159⅜	158⅜ 174½	160¾-171¼
N. Y. Chic. & St. Louis	17⅝- 24½	19 - 22½	19¾- 37⅝	31¼- 39	16 - 36¾	29½- 37¼	30 - 40⅜	36¾- 42	37 - 57¾	45½- 54½	48 - 54	47 - 51⅝
1st pref	105 -109	100 -102	97 -115	113¼-115	114½-114½	110 -112	.... -	112 -114	110 -120	115 -115½	115⅛-119	118¾-120
2d pref	49 - 56½	49½- 51½	47 - 76½	69 - 79	50 - 76	66 - 78	72 - 82½	77¼- 82⅞	75 - 95	83½- 93	88 - 92½	86 - 89¼
New York & Harlem	... - ...	.... -	.... -	420 -420	.... -	.... -	.... -	.... -	.... -	.... -	409 -409	... - ...
N. Y. Lack. & West.	134½-134½	139 -139	136 -136	136 -137	.... -	135¼-135¼	.... -	137 -137	.... - ...	... -	136¾-136¾	... - ....
N. Y. N. Haven & Hartf.	211 -213⅛	206½-211½	208 -210½	211 -214½	212 -215⅜	213 -217	214 -215¼	215 -216	211 -215¼	211½-214	211¼-214	210 -214
N. Y. Ontario & West.	28⅛- 35¼	30⅞- 34¼	30⅞- 37	33⅜- 38¼	24 - 40½	34¼- 39⅝	30 - 37⅛	31⅛- 36¾	31 - 36¾	31⅞- 35⅛	33⅛- 36¼	32⅜- 35⅜
Norfolk & Western	42 - 46¾	44⅜- 48	45½- 52⅝	49¾- 56	47½- 57¾	50 - 55⅜	45½- 53	48½- 57¼	51 - 57⅝	53⅛- 57¼	56½- 61⅜	52¾- 60⅞
Pref	82½- 84¼	82 - 84⅝	83½- 87	86 - 90	87 - 90	88¾- 90½	88 - 90	88½- 90	89½- 90	89 - 90	90 - 92¼	90⅝- 92
Northern Pacific Ry.—												
Voting trust receipts	77¼- 90	81¼- 87½	82½- 96	93⅝-119½	107 -d700	150 -150	118 -118	.... -	122½-122½	.... -	... - ...	... - ....
Pref. voting trust rec	84¼- 89	86⅛- 88⅞	87 - 93⅝	92 -102	97¼-113¼	96 - 98⅞	95 - 98	96 - 98¼	95 - 98½	95¼-108⅞	100¼-105¾	99⅛-101¼
Pacific Coast Co.	57 - 61¼	52 - 54⅛	52½- 59	55 - 66	59 - 62	61 - 73	63 - 70	63 - 68¾	62 - 69½	60 - 65	60 - 77	73 - 78
1st pref	91 - 94¾	89 - 89	93 - 93	95⅛- 98	... -	... -	100 -100	93 - 95½	... -	.... -	98 -103	100 -103½
2d pref	63 - 68	64¾- 64¾	63 - 66¾	65 - 73	63¼- 63¼	68 - 75	70 - 70	67½- 70	70 - 72	68 - 71⅛	69¾- 83	80 - 80¼
Pennsylvania RR.	142¼-153	146¼-152	148¼-155⅞	c152 -161½	137 -158	148½-151⅝	140 -151¾	141¾-148½	140½-147½	142¼-148⅛	144⅝-152⅛	145 -152¼
Rights	... -	.... -	....	8½- 11¼	6¾- 11	8⅜- 10⅛	.... - ...	.... -	... - ...	.. -	... -	... - ....
Receipts	... - .	.... - ...	.... -	.. - ..	.... -	149¾-152¼	140 -151	146 -146	... - ...	... -	.... - ..	.... - ....
Peoria & Eastern	14⅞- 17½	18 - 28½	23 - 35	27⅞- 30	23 - 28¼	27⅞- 33	25 - 26	25½- 29¾	27 - 50	40¾- 46	41 - 45	38 - 41
Pere Marquette	33¾- 43	41 - 65	56½- 61⅛	... - ...	.... -	53 - 75	74¼- 75	70¼- 70¼	75 - 75	77½- 85	87½- 94	83 - 85
Pref	72 - 79	74 - 75	74¾- 74¾	72¼- 74	72½- 78	79 - 86	80 - 80	.... -	.... -	85 - 85	... - ...	82½- 82½
Pitts. Cinn. Ch. & St. L.	57 - 62	57 - 61	58 - 69½	65½- 72	67½- 77	75 - 80	74¾- 75	72 - 75	70 - 71	.... -	70 - 78½	74 - 81
Pref	88 - 95	91½- 95	92 - 94¼	94 - 99	98 -105	99¾-101	100 -102	102 -102	102 -102	... - ...	104½-107½	108 -113
Pitts. Ft. W. & Ch. gu	.. -	.... - .	.... -	. - ...	-	188½-190	... - ...	-	.. - ...		192 -195	... - ...

b Ex dividend and rights. *d* Stock "cornered," sales were made for "cash" May 9, as high as 1000. *c* Ex rights.

1901—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Reading vot. tr. certs.	24⅛- 36	29½- 35	29½- 36¼	34½- 42½	34 - 46⅞	43⅝- 48½	36½- 47	39 - 45⅝	38¾- 45¼	38¼- 43¾	42½- 52	45⅜- 58
1st pref. vot. tr. certs.	68⅛- 77	70 - 77	69⅞- 76¼	74¼- 78½	65 - 80¼	77 - 80¾	73 - 79⅝	75⅜- 79¼	73¼- 77⅝	74 - 77¾	77⅛- 81	78⅛- 82⅞
2d pref. vot. tr. certs.	38 - 47¾	39¾- 46	40 - 51⅞	49¾- 57¼	39 - 59¼	54⅛- 58¾	47¼- 57	49⅞- 56⅞	49¼- 56½	48¾- 51⅝	53¾- 61⅛	55½- 64⅛
Rensselaer & Saratoga	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	215 -215	... - ...	214 -214
Rio Grande Western	... - ...	65 - 70	80 - 85	79 - 84	80 - 80	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref.	... - ...	93 - 94⅞	95 -107	100½-103	101 -103¼	100¼-108	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Rome Wat. & Ogdensb.	135 -135	... - ...	... - ...	140 -140	140 -140	140 -140	138½-138½	... - ...	137⅞-137⅞	... - ...	... - ...	... - ...
Rutland, pref.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	97 -112¾	... - ...
St. Jos. & Gr. Island—												
Voting trust ctfs.	7⅞- 8⅝	8 - 14½	11¼- 13½	10¾- 14½	11 - 14¼	13½- 15½	11¼- 15	11 - 12½	11⅝- 12¾	10 - 11⅛	11 - 11½	10 - 14⅜
1st pref. vot. tr. ctfs.	58 - 62	59¾- 73	65¾- 71	68½- 75	65¾- 74	70 - 78½	66½- 76	65 - 68¾	60 - 68	55 - 60	60 - 62	55 - 64½
2d pref. vot. tr. ctfs.	20 - 21	20½- 30	24 - 31¾	28 - 34⅝	24 - 33¼	29 - 36	27 - 35	25 - 27	24 - 26½	22 - 23¼	20½- 22½	17 - 27
St. Law. & Adirondack	57 - 61½	61⅞- 70⅝	67½- 74	70 75¾	64 - 77½	73 - 75½	70 -100	99¼-117¼	114 -120¾	120 -123½	122 -130¼	129¾-134
St. L. & S. F. v. tr. ctfs.	21½- 30½	30⅞- 38¼	36 - 47⅝	38 - 50½	41 - 50½	45 - 54¼	39⅝- 47	37½- 47¾	42 - 48½	39½- 45⅛	42 - 55	50½- 56⅛
1st pref. vot. tr. ctfs	79 - 81	80½- 82⅞	82 - 88	82 - 86	81 - 87	83 - 88	75 - 83¾	77 - 81	79 - 82	77 - 79	78 - 82⅛	80½- 83⅛
2d pref. vot. tr. ctfs.	53⅛- 59½	59 - 65	64 - 72½	65 - 74½	59 - 73	69 - 76¼	64¾- 72¼	65½- 71½	64¾- 71¾	63½- 68	67 - 73⅛	69 - 74
Rights	... - ...	... - ...	... - ...	... - ...	... -	3¾- 4½	⅛- 3⅞	... - ...	... - ...	... - ...	... - ...	- ...
St. Louis Southwest'n.	17 - 24⅛	23 - 27¾	26 - 36⅛	35 - 39½	16 - 39	31¾- 36¾	26¼- 34⅜	26½- 32¾	27 - 32	26 - 30¼	26 - 30½	26½- 28⅛
Pref.	41½- 52⅝	51¼- 57½	56½- 65	63½- 68	50 - 68½	65 - 71	56 - 66⅞	58 - 64⅝	58¼- 63⅞	54½- 62	56¼- 62	56½- 61⅜
Southern vot. tr. ctfs.	18 - 23	21⅛- 24¾	23¼- 29½	26½- 32⅝	20 - 34⅜	31⅝- 35¾	27¼- 33¾	28 - 34¼	29⅝- 35¼	31⅛- 33⅝	31⅝- 35¼	31⅜- 34⅝
Pref. " "	67¼- 74⅛	73⅛- 78	76⅝- 81⅝	78 - 87¾	76 - 88⅝	85½- 88⅞	81½- 87⅞	82½- 88¾	84 - 90	84⅜- 87½	86⅞- 94⅝	90¼- 94¼
Southern Pacific Co.	40¾- 49¼	42¾- 49¼	42¾- 46⅞	44½- 57¼	29 - 57⅞	55¼- 63⅝	48 - 60⅝	51¼- 61¾	53⅛- 60¾	54⅜- 61¼	59¼- 62⅞	56½- 61⅛
Texas & Pacific	23¼- 29½	26⅛- 31	28 - 36½	35⅞- 50⅜	27 - 52¼	41⅞- 50½	34 - 46⅝	37½- 46⅝	39 - 45⅞	37½- 41½	39 - 42½	37½- 41¼
Tol. Peoria & West'n.	10 - 10	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Tol. St. Louis & West.	... - ...	10¾- 13½	12 - 19	14¾- 19	14 - 25¼	21½- 24½	19½- 22	20 - 22½	20 - 24⅝	20 - 22¾	19½- 21¾	17¼- 19¾
Pref.	... - ...	30 - 34½	32 - 36	30 - 37½	28 - 39½	35¼- 39⅜	32⅛- 36	32½- 36	33 - 38⅛	33⅛- 37	33½- 36¾	31½- 35¼
Union Pacific *Railway*	78¼- 88	84⅝- 97⅛	86⅛- 94¾	89¼-120	76 -133	105¼-115½	89½-110⅞	93⅛-104⅞	92½-102⅝	94⅜-103	100⅜-108⅝	97 -103¾
Pref.	81⅝- 85½	83⅛- 90¾	83⅛- 86½	84½- 98	85 - 99½	89½- 92⅝	87 - 90½	87½- 92⅛	86½- 90	87 - 90	88¾- 94¾	87 - 90¼
Rights	... - ...	... - ...	⅝- 1	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Un. N. J. RR. & Canal.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	280 -282½	278 -278	... - ...	... - ...	... - ...
Wabash	11⅛- 14¼	12⅞- 19½	16⅞- 21¾	19 - 21¾	16½- 25¾	21⅜- 26	18⅛- 23	19¾ - 23⅝	20¼- 23⅜	19 - 21½	20 - 22⅜	21¼- 23
Pref.	23¾- 29¼	27⅜- 34⅞	28⅞- 42½	36¾- 42½	24 - 45½	41½- 46⅛	32 - 44	37 - 42⅜	37 - 42½	35⅜- 38⅞	36¼- 41½	39⅝- 43⅜
Wheel. & L. Erie, new	11⅜- 12⅞	11½- 15⅞	13¾- 21⅝	18¼- 20¼	15½- 19¼	18 - 22	16 - 20⅞	17¼- 19⅞	16 - 20½	17 - 18	17¼- 20	17½- 18¾
1st pref.	53½- 57½	53¼- 60	54⅛- 60¾	55½- 59⅞	45 - 57	52 - 59	50 - 55½	49 - 53¾	46 - 53	48 - 50⅛	49⅛- 53⅜	48¼- 52¼
2d pref.	27½- 30⅝	28½- 34⅜	29⅜- 38	34¼- 37	24 - 36	32 - 35¾	27⅛- 32	28½- 32¾	28½- 32⅞	28½- 29⅝	29¼- 32	28½- 30½
Wisconsin Cent'l, new.	14½- 18	17 - 19½	18 - 21⅞	19 - 24⅜	15 - 23⅞	19⅞- 26	19 - 25	19⅛- 22¾	20 - 24	20 - 22½	20¾- 22½	19¾- 21⅝
Pref.	38½- 45¾	42 - 45½	42½- 48¾	43½- 49¾	39 - 48½	44½- 49	39⅞- 47¼	40¾- 45½	40 - 45⅛	40 - 42½	40⅝- 44	40 - 43
EXPRESS.												
Adams	145 -155	155 -162	160 -165	160 -165	165 -187½	174 -175	170 -175	175 -175	180 -185	185½-195	190 -200	195 -202
American	169 -191	178 -195	182 -205	196 -205	184 -200	187 -201	186 -200	190 -198	190 -192	188 -192	195 -210	200½-205
United States	53 - 59¾	54⅛- 59	57 - 80	72½-100	79 - 89	83 - 95	85 - 90	89 - 90	91 - 99	90 - 92	90 - 95	89 - 98
Wells, Fargo & Co.	130 -137½	138 -139	140 -145	140 -150	142 -142	142½-160	150 -150	145 -160	159 -170	160 -160	170 -195	192 -199¾
COAL & MINING.												
Amalgamated Copper	83¾- 94¾	87¾- 95	94½-103¾	99⅞-128⅛	90 -125	118½-130	109 -124¼	110 -122¾	88⅜-120	83¼- 92⅛	72½- 89	60½- 76⅜
American Coal	... - ...	163 -163	... - ...	180 -180¼	175 -185	... - ...	... - ...	... - ...	176 -180½	... - .	... - ...	180 -180
Anaconda Copper¶	40¾- 48¾	42½- 47⅜	45 - 49⅝	45¾- 54⅛	37 - 51¾	47 - 51½	42 - 48⅞	42½- 48½	34 - 47¼	34 - 37⅛	30 - 35⅝	28¼- 32½
Colorado Fuel & Iron	41¾- 56⅜	41¾- 51½	42½- 56½	55¼-108½	85 -107	98 -136½	90 -116⅛	90 -100	92¾-104¼	88½- 95¼	91½- 96	77 - 92½
Pref.	120½-122	117 -119	116 -128	127½-142½	138 -138	... - ...	128 -135	. - ...	131 -131	130 -130	128½-130	125 -125
Col. & H. Coal & Iron	14 - 18⅜	15 - 17½	15¼- 18⅞	17¼- 20⅞	15 - 20	18¾- 25½	17½- 23½	19 - 21	16 - 20	12½- 17¾	14 - 19⅞	14½- 18¾
Consolidation Coal	56½- 56½	... - ...	60 - 60	... - ...	... - ...	... - ...	... - ...	63 - 63	... - ...	... - ...	... - ...	78 - 78
Homestake Mining	75 - 75	80 - 80	... - ...	99 -104	... - ...	95 - 95	... - ...	100½-100½	102½-104	103½-103½	... - ...	... ...
Maryland Coal, pref.	... - ...	... - ...	... - ...	... - ...	70 - 72	72¼- 75	... - ...	... - ...	... - ...	... - ...	... - ...	67½- 67½
New Central Coal, new	35 - 37	... - ...	33 - 33	32½- 32½	27½- 33	... - ...	... - ...	... - ...	27 - 27¼	26⅛- 30	33 - 41	40 - 40
Ontario Silver Mining	7 - 7½	6¼- 7½	8 - 10½	9 - 10	8 - 8	8½- 10	9¼- 10	8 - 9½	10 - 13	10⅞- 11½	10 - 10	8¼- 8¼
Quicksilver Mining	... - ...	... - ...	1 - 1	1¼- 3	2 - 5¼	4 - 4⅞	4⅛- 4⅛	3⅛- 4	2¾- 4	3¼- 4¾	4 - 4¾	3⅞- 4¼
Pref.	9 - 9½	... - ...	7 - 8	9 - 10⅞	10 - 12¾	9½- 12	... - ...	10 - 10	10 - 10	10 - 11½	10½- 10½	9½- 9⅝
Tennessee Coal & Iron	52 - 66¾	50½- 67¾	49⅝- 62½	62 - 69⅞	50 - 67	58 - 76⅝	55½- 72½	58 - 68¼	59 - 68¾	56½- 62¾	59¼- 66¾	58¾- 65
VARIOUS.												
Amer. Agric. Chemical	... - ...	30 - 32½	30 - 30	29 - 30	26¼- 28½	29½- 35	30 - 31½	29 - 30¾	24 - 30	21 - 23	22 - 25	21½- 22
Pref.	... - ...	84½- 85¼	83½- 83½	80¾- 83½	81 - 84¼	84 - 91	89 - 90	89½- 90	80 - 81	81 - 85	81½- 82	80 - 81¾
American Beet Sugar	... - ...	28 - 28	25 - 25	... - ...	24⅞- 27½	29 - 30	25 - 26	... - ...	... - ...	... - ...	24 - 24	... - ...
Pref	77 - 77½	... - ...	... - ...	... - ...	... - ...	... -	79 - 79	... - ...	... - ...	... - ...	... - ...	... - ...
Amer. Bicycle	... - ...	... - ...	6 - 6⅜	6 - 8¼	6 - 7⅞	4½- 5½	4 - 5	3 - 4	1½- 3⅞	2 - 3	3½- 3½	1½- 3
Pref.	... - ...	... - ...	26½- 28¾	27¾- 35	31 - 34½	24⅛- 28½	20 - 25	20 - 20	10 - 15	10 - 14¾	12 - 14	10 - 11
Amer. Car & Foundry	19 - 23⅞	20¼- 23	20⅜- 27½	25½- 27½	20 - 29	28 - 35	27 - 33	27¾- 31⅞	28 - 31	23¾- 29	25 - 30	28½- 31⅛
Pref.	67 - 73½	69⅞- 72⅛	71½- 82½	78⅞- 83¼	75½- 83	82⅜- 88⅞	81¼- 89¼	80 - 87½	83 - 87⅜	78 - 83⅝	80½- 86	84¾- 86⅞
Amer. Cotton Oil Co.	26½- 31½	28 - 31	24 - 28⅜	25½- 30	24⅞- 28½	27¼- 35½	27⅛- 34¼	32⅛- 35½	29½- 33½	28 - 30⅞	27 - 31	27⅝- 33⅞
Pref.	88 - 91½	87½- 89	86 - 86¾	85 - 89½	89 - 89½	89¾- 90½	87 - 91	91 - 91¼	88 - 90½	88 - 89	86 - 90	85 - 88
Amer. Dist. Telegraph	34 - 34	35 - 37	36 - 36½	35 - 36	35 - 40	... - ...	34 - 34	... - ...	33 - 36	32 - 38¼	37 - 37	36¼- 36¼
Amer. Grass Twine	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	42 - 45	39¾- 41¾
American Ice Co.	37¼- 41¼	34½- 37⅛	36 - 41⅜	38 - 40⅞	30 - 39⅛	33½- 36⅞	30 - 34¾	30⅞- 33¼	26 - 31⅞	25¾- 29⅝	26¼- 28⅝	25¾- 31¾
Pref.	68½- 70	67⅞- 69	67¼- 77¾	71⅛- 74¾	68¼- 74½	71 - 72¾	68 - 71⅝	68 - 69⅛	66 - 70	62 - 64½	62 - 64⅜	63 - 69¾
American Linseed	5⅛- 7	6¼- 8⅜	8 - 9¾	7¼- 15¼	12 - 26½	13⅝- 28	24 - 30⅛	25 - 28	18 - 27	17 - 17½	12⅞- 20	17½- 17½
Pref.	31 - 37	32¼- 37¾	36 - 39¼	32 - 41	37½- 55½	42¾- 55¾	55½- 66	60½- 65	40 - 64½	45¼- 49	45 - 51	46 - 46
American Locomotive	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	25 - 32½	22½- 27	23 - 27	24 - 27¾	24½- 33⅞	29¾- 33⅛
Pref.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	85¼- 89	83½- 88	84¾- 88¼	83⅜- 87¼	84 - 91¼	87⅛- 90¾
American Malting	4¾- 5⅛	4½- 5⅜	4⅝- 6½	5 - 6⅜	5 - 7¾	6½- 8	6¼- 7¾	6 - 6¾	6¼- 7¼	6 - 6⅞	5¾- 6¼	5¼- 5¾
Pref.	24½- 27½	24 - 26	25 - 27¾	24¾- 26¼	22⅞- 26¾	25¼- 30	27 - 29¾	27¼- 28½	24½- 28½	25 - 25¾	23¾- 25	22½- 24
Am. Sh. Steel tr. rects.	... - ...	... - ...	36 - 45¾	46½- 49	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref. tr. rects.	... - ...	... - ...	80½- 96	97½- 97½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Am. Smelt'g & Refin'g	53½- 65½	45⅝- 63¼	52 - 59⅜	53¼- 69	39¾- 61¾	55⅛- 59⅞	51 - 58	50 - 55¼	43¼- 52½	38½- 45	40¾- 47¾	41¾- 46¼
Pref.	95 -100	88 - 99¾	91½- 97	93½- 99	90 - 98	97⅞-104⅞	99½-104¼	99¾-102	96 -101	94½- 98	95½- 99	95 - 97⅞
American Snuff	... - ...	... - ...	26 - 26	38 - 40¼	30 - 32½	35¼- 49⅞	... - ...	... - ...	41½- 41½	... - ...	... - ...	39 - 40⅛
Pref.	... - ...	... - ...	74½- 82¼	73 - 80	76 - 80	79¾- 90	84 - 87¼	85 - 89	86 - 89	83½- 86	85½- 86	85 - 89
Amer. Spirits Mfg	2 - 2	... - ...	2½- 2½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	2½- 2½
Amer. Steel Hoop	23 - 33¾	26¼- 37¾	34¼-*a*46	*a*46 - 49	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref.	69 - 78	72½- 86	80¼-*a*96	*a*95 - 97½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Am. Steel & Wire, new	38 - 47½	38 - 53½	38 -*a*46½	*a*47 - 49½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref.	83¾- 88½	88½-101½	95 -*a*111½	*a*110½-12½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Amer. Sugar Ref. Co.	131½-147¾	133½-144½	138½-144⅛	139¾-152	135 -151½	140 -153	133½-145⅝	129 -141¼	*b*120-136¼	112⅜-122	116 -127¼	103⅛-126¾
Pref.	117⅛-119¼	119½-122	120½-124	120¾-124	120¼-128⅛	120 -122¼	120½-130	124 -128½	114 -125	114 -116½	115 -117¼	111 -117⅛
Rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	4⅛- 6	2¼- 4¼	... - ...	... - ...
Pref. rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	2¼- 3⅛	2⅛- 2⅝	... - ...	... - ...
Amer. Tel. & Cable Co.	94 - 96¼	95 - 97	95 - 97	96½-100	97 -100	97 -100	98¼-100	100 -100	99 -100	97 - 99½	96½-100	95 - 97½
Amer. Teleph. & Teleg.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	160¼-167¾	158 -159½	157½-158⅜	162 -163

¶ Par $25 per share; prices are dollars per share—*not* per cent   *a* Trust receipts.   *b* Ex-rights.

1901—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Amer. Tin Plate	55 - 65½	56⅞- 79	61 -v74⅝	v75 - 80	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	87 - 91⅝	88 -102	98½-v118¾	v118½-121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
American Tobacco Co.	110½-117½	114½-122¼	119¼-129⅞	124¼-130⅞	99 -139½	136 -144	132½-141½	... - ...	132 -132	146½-146½	135 -138	... - ...
Pref	137 -143	140½-142⅝	145 -147	146 -147	143 -147⅜	147 -149¾	150 -150	145 -145	145 -145	150 -150	146 -146	148⅛-148⅛
Dividend scrip	... - ...	100¼-102	101 -103	100 -103	100 -110	100¼-101½	101 -101	... - ...	... - ...	100⅛-100⅛	100⅛-100⅛	... - ...
Morton Tr. Co, rects.	... - ...	... - ...	... - ...	... - ...	... - ...	134 -139¼	125 -137	130 -138¾	131½-139	... - ...	... - ...	... - ...
American Woolen Co.	16⅛- 21⅞	17 - 20⅜	13¼- 17⅝	15½- 17¾	14 - 16	15 - 17⅜	18 - 19¾	16½- 18	14½- 17½	15 - 17	16½- 18½	15⅜- 17
Pref	72 - 76⅞	73⅛- 75	70 - 73½	71 - 76	72 - 74	74 - 80	78 - 82¾	79 - 80	78½- 79	73¼- 75	77⅝- 80¼	79 - 81
Brooklyn Rap. Trans.	73½- 87⅞	72½- 81⅛	74 - 85⅞	80⅞- 88⅞	68½- 87⅜	77⅞- 83⅞	74¼- 82⅞	72⅝- 77⅜	61½- 75½	55⅞- 65½	61⅞- 71	60½- 66⅛
Brooklyn Union Gas	175 -178	177¾-186	185 -209	207 -228	202 -220	215 -218½	208 -218	215 -217	212 -216¾	210 -210	09 -214	205 -210
Bruns. Dock & C.Impt.	8¾- 10⅛	9⅝- 10⅜	9 - 14¾	11½- 14½	10 - 12¼	10½- 11½	9½- 9½	10 - 11⅛	10 - 10⅞	11 - 11	10½- 11¾	10 - 10⅜
Capital Traction	103¾-103¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. Union Traction	12 - 12½	... - ...	... - ...	... - ...	14½- 20¾	18 - 20¼	17 - 18	... - ...	16 - 18¼	18 - 18¾	... - ...	... - ...
Pref	... - ...	... - ...	... - ...	... - ...	58 - 60	59¼- 60	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Commercial Cable	... - ...	168½-168½	... - ...	173½-180	180 -189	... - ...	183 -183	... - ...	... - ...	... - ...	183 -183	170 -187
Consolidated Gas	187 -196¾	191¼-195	192 -216¾	212 -238	195 -228	218 -226	210¼-222¾	217 -229½	215¼-226	210¼-219¾	213 -225	211¼-220
Continental Tobacco	38¾- 45½	42¾- 48⅝	44 - 47¾	44 - 48⅞	43 - 68½	66¾- 71¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Trust Co. receipts	... - ...	... - ...	... - ...	... - ...	... - ...	66½- 69⅛	63¾- 69¼	65 - 69¼	69¼- 69½	... - ...	... - ...	... - ...
Pref	93¼- 96¼	95¼- 98½	98¼-108½	103 -105	102⅛-114	113 -124	115 -120	116 -119½	114¼-118	114 -116	114⅝-118	114 -116
Crucible Steel of Amer.	... - ...	25 - 27⅞	25⅝- 26½	25½- 27	25 - 25	23 - 23	... - ...	... - ...	... - ...	... - ...	24 - 25	23 - 23½
Pref	... - ...	81¼- 82½	82 - 84	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	84¼- 85¼	84⅜- 84⅜	86 - 86½
Detroit City Gas	88¾- 89	88 - 89¼	86¾- 89¾	89¼- 91¾	87½- 92	88¾- 89½	75 - 75	74 - 74	72½- 74	... - ...	... - ...	... - ...
Detroit United Ry.	... - ...	... - ...	... - ...	75¼- 77¼	... - ...	... - ...	... - ...	82 - 82	77 - 77	75 - 77	75 - 75	... - ...
Diamond Match	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	140¾-145	144½-152½	140 -152	127½-135½	130⅛-137½	129 -136
Distill'g Co. of America	... - ...	... - ...	... - ...	... - ...	... - ...	8¼- 10½	8 - 10¼	7¾- 8¾	7 - 8¼	6⅞- 7¾	7¾- 9½	7 - 9⅛
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	30½- 33¾	27 - 32	27⅝- 29¾	23¼- 29	26 - 29¾	29 - 34½	29 - 33⅞
Eighth Avenue	... - ...	... - ...	405 -405	395 -395	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Federal Steel	41 - 59	43 - 55¼	42¾-v52¼	v52⅝- 56	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	68 - 78	72⅞- 90	86 -v104½	v103½-05½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Gas & Elec. of Berg Co.	72 - 80	80 - 82⅝	81½- 86½	86½- 95	93¼- 95	40 -101⅝	30 - 48	30 - 35	30 - 33	24¾- 25	... - ...	29 - 29
General Electric	183½-192¾	190½-218	210 -219	215 -234	200 -233	231 -269½	245 -268¾	246½-268	251 -267½	247½-259¾	256 -281½	271 -289¾
Glucose Sugar Refin'g	47 - 53	45 - 50½	45 - 50	49 - 60	48½- 65	57½- 65	52⅞- 61	53⅞- 57¾	55 - 62	37 - 54½	39 - 42½	37 - 40
Pref	95½- 97¾	94 - 96½	93¾- 96⅛	96 -102	98 -106	100¾-105	100⅛-103½	101½-107	104 -105	95 -104⅛	96 - 99	94 - 97
H. B. Claflin Co.	109¼-112	110 -110	... - ...	105 -110	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	100 -100	99¼- 99¾
International Paper	20 - 25⅝	20¾- 25½	21 - 28	24 - 27⅞	18½- 25	22 - 24½	20 - 23	20⅛- 25¾	22 - 25¾	19½- 24	19¼- 21⅞	19 - 21½
Pref	69 - 74¼	69 - 74	73 - 81	76½- 81	72½- 79½	77¼- 79½	74¾- 77¾	75 - 80	77½- 81¼	75 - 79	75 - 77½	75⅜- 78⅝
International Silver	7 - 11	5¼- 8	5¼- 7⅞	6 - 7⅞	6 - 6⅞	6½- 10¼	5½- 8½	6¼- 8	6 - 7¾	6¼- 6⅞	6½- 8⅝	7 - 9⅛
Pref	... - ...	... - ...	34¾- 39¾	33 - 39	33¾- 34	32½- 39¼	35 - 35	... - ...	35 - 40	... - ...	38 - 43½	44½- 51
International Power	54⅞- 59⅜	58 - 70	69¼- 74	70 - 85	70 -100¼	95½-100½	82 - 96¼	90 - 96¾	93 - 98	81⅛- 94½	87 - 92¼	87½- 91
Internat. Steam Pump	24⅛- 28⅞	25½- 30	27½- 33¾	33 - 42	30⅛- 41⅜	39½- 41⅜	36¾- 40	37 - 44½	43¾- 46⅞	43 - 47	47 - 49	46 - 49
Pref	74 - 77	75½- 78	78¼- 84	81¼- 84	78 - 82½	81¼- 84	81 - 84	81¼- 86¼	84 - 88¼	85 - 89	85 - 88	86½- 89
Knick. Ice (Chicago)	12 - 18	15 - 18	15 - 15	19 - 19	19 - 19⅞	20 - 29	... - ...	... - ...	... - ...	16 - 16⅛	... - ...	... - ...
Pref	... - ...	... - ...	... - ...	50½- 52½	... - ...	55 - 62½	54 - 55⅛	55 - 57	... - ...	... - ...	... - ...	... - ...
Laclede Gas, St. Louis	70 - 72¾	72 - 77	74 - 85	82 - 87	79 - 85	81½- 85	87¼- 95⅛	90 - 91	90 - 93	90 - 92½	94 - 95	94 - 94
Pref	95 - 97	100 -100	100 -100	100 -100	99½- 99½	99 - 99	95¼- 99	101 -101	102 -102	102 -102	106½-106½	... - ...
Manhattan Beach Co.	8¼- 14¾	10 - 10	9 - 12½	15 - 22	15 - 16	17 - 20¾	13 - 19	12¼- 14	12½- 12½	8 - 9	... - ...	11½- 14½
Mergenthal. Linotype	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	181 -182½	... - ...
Metropolitan Street	158 -174	159½-166	160¾-168¾	164 -176½	150 -174¼	169⅞-177	164 -174	163 -170	159 -169	151¼-164	152½-171¼	156 -167¾
Rights	⅝- 2	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Met. W. S. El. (Chic.)	27 - 30	27 - 32½	32 - 36½	34 - 36½	32 - 34	35⅛- 37	34 - 35½	35½- 36½	37¾- 40	40 - 40	39½- 41	39 - 41
Pref	79½- 83¼	80½- 84	85⅛- 88½	87 - 88	85 - 85	89 - 92	87 - 91	91½- 91½	92½- 93	90 - 90	... - ...	91 - 91
Mil. El. Ry. & Lt., pref.	... - ...	... - ...	... - ...	118 -118	118 -118	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mutual Gas (N. Y.)	295 -295	294 -294	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	295 -295	... - ...	... - ...
National Biscuit	37 - 43	38 - 40½	38½- 42	39 - 41⅜	39¼- 46	43½- 46	40½- 45½	41 - 44⅝	41¼- 44½	41 - 43⅞	41½- 43	42½- 45⅜
Pref	92 - 94	92 - 94½	93 - 96	96 - 97	97 -100⅛	100 -103	100⅛-103	100¼-103¼	102 -102½	99 -102⅞	102 -103⅜	102½-103⅜
National Lead Co.	16⅜- 20½	15½- 19	15 - 16⅛	16¼- 19½	15½- 23½	19 - 25½	18 - 23	19 - 21	18½- 21	18⅛- 21¼	18½- 21⅛	15 - 18⅛
Pref	82 - 92	82¼- 89¾	83 - 88	83 - 85½	81 - 89½	83 - 93⅞	87 - 90½	90 - 90	87 - 90	84⅞- 89¾	... - ...	74¾- 86¾
National Salt	40 - 46	40 - 44	42⅛- 50	41½- 47	40 - 46	43½- 45	41 - 45	40 - 43	40 - 42½	23 - 40½	32 - 32	30⅛- 31
Pref	72½- 79	73¼- 77	76⅞- 81	75 - 81	75 - 78½	76 - 78¼	74½- 77⅞	75½- 77½	75¾- 77	61¾- 75	62 - 70	62 - 62
National Steel	37 - 44¾	40⅛- 50	43½-v57	v57 - 60½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	90 - 93½	91½-102½	99½-v118½	v117 -120	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
National Tube	53½- 70	51 - 70⅛	52 -v64¾	v65 - 69	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	93 -106	99 -106½	100 -v115	v117 -121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
New York Air Brake	150½-160	150½-164	160 -164⅞	154 -175	135 -170½	142½-147½	133 -143¾	135 -149	140 -149¾	137 -144½	140 -159¾	145 -162½
Rights	... - ...	... - ...	... - ...	... - ...	7 - 12½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. Dock	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	14 - 15
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	44 - 47¼
N. Y. & N. J. Teleph'ne	... - ...	... - ...	... - ...	... - ...	... - ...	173 -173	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
North American Co.	19⅛- 21⅛	20 - 25	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
New stock	... - ...	73½- 82½	76 - 91	85 - 89½	78 - 91	89 -109	92 -103¾	97 -103¾	90 -102	91¼- 98¾	92½- 97¾	92 - 94
Pacific Mail S. S.	40 - 47¼	38 - 46½	33½- 39	35¾- 42½	30½- 41	37½- 44½	36 - 42	37⅛- 43	38¼- 44	40 - 45¾	43¾- 49½	43 - 47⅞
Peoples' G.-L.& C., Ch.	95¾-106⅜	98 -104⅛	101 -108½	107 -119½	98½-119¼	113½-120½	111 -119⅛	b107¾-15½	a104¾-113	101¼-108	97¼-104½	96¼-104¼
Rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	¾- 1⅜	... - ...	... - ...	... - ...
Philadelphia Co.	... - ...	92⅛- 92⅞	90½- 94	92 - 95	92 -109	106 -106	104 -104	... - ...	... - ...	... - ...	... - ...	... - ...
Pressed Steel Car	35 - 52	35⅞- 39¾	30 - 39¾	39 - 48⅞	37⅛- 46½	43¾- 46⅝	40 - 44¾	40½- 43¾	39 - 42¼	37 - 41½	41½- 45	38 - 42¾
Pref	76 - 83½	74¾- 79⅞	72½- 83	80 - 89	79 - 86½	85 - 87	82 - 86⅞	82¼- 84½	78¾- 82⅞	76 - 83	80 - 87⅞	79 - 86
Pullman Co. (The)	195½-203	196½-201¼	198¼-210¼	209 -217	198 -211	208 -212	204⅛-209½	204½-208¼	205 -215	213 -225	213 -220	211 -218¾
Repub. Iron & Steel	12⅞- 18½	13⅝- 17¼	15¼- 19⅛	18¾- 22½	15 - 21¼	19 - 24	17 - 22¼	18½- 21½	11¾- 19½	14⅛- 15⅝	14⅝- 16½	14¾- 16¼
Pref	55¼- 65½	58 - 65	63 - 75¼	74½- 82	67 - 78	74½- 78	69¾- 76⅜	72 - 76½	60½- 74	64 - 67	66 - 70¼	65½- 69¾
Rubber Goods Mfg	... - ...	... - ...	... - ...	... - ...	28 - 38¼	29 - 34	26⅛- 31¾	26 - 32	25 - 31⅜	21½- 29½	24½- 28	18 - 25
Pref	... - ...	... - ...	... - ...	... - ...	80 - 90	77½- 83	76⅞- 78⅞	76½- 79½	70¼- 89	72 - 75½	75 - 77	65 - 75
Silver Bullion Certs.	61½- 65½	... - ...	59¾- 59¾	60 - 60	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Sloss-Sheffield St'l & I.	20 - 25½	19½- 23	22½- 37	35 - 41½	32½- 40⅞	35½- 39	33 - 35½	30½- 33	30 - 31½	30 - 30	30 - 31¾	28½- 30½
Pref	65½- 69	67¾- 70½	70½- 79½	78½- 86¾	80½- 83⅞	81 - 83¾	80 - 80¾	80 - 80	80 - 81	73 - 79	79 - 82½	80 - 82
Stand. Rope & Twine	3¾- 5¼	3¾- 5⅞	3½- 4¼	4¼- 5⅝	4¼- 7⅛	5½- 8½	6 - 8	4⅞- 6½	4¼- 5	4½- 5	4½- 5	4⅜- 4⅝
Texas Pac. Land Trust	19 - 21½	20 - 31	29½- 38	34½- 42	30 - 41	30⅜- 39½	30 - 40	33 - 38¾	37½- 38¾	32 - 36½	35 - 38½	35 - 36¾
Third Avenue	118 -129½	119 -128	119 -123	121 -127	117 -125	122 -124	121 -122	121 -123	119 -121	117½-118	118 -121	120 -123
Twin City Rap. Tran.	65¾- 71½	67½- 71	69½- 76⅛	74 - 76¼	71 - 85	83¾- 95	90½- 95¾	92½-102⅜	98⅞-105¼	97 -101	100 -108½	105 -109⅝
Pref	147⅛-147⅛	143 -147	147¾-147¾	147 -147	... - ...	... - ...	148 -148	147 -148	150 -157	... - ...	158 -160	158 -159½
Union Bag & Paper	12⅞- 18	14⅜- 16⅞	15 - 17	12 - 16	12¼- 14	13¼- 19⅜	14⅜- 17⅜	14½- 18	15⅛- 17⅝	14¼- 16	14⅝- 15⅝	13½- 15⅝
Pref	69⅛- 74⅜	70⅛- 71⅞	70½- 74	65 - 74	67¾- 71	70 - 75	70 - 74	73 - 74⅜	71½- 74½	70 - 72½	71½- 74⅜	73 - 75¾
U. S. Leather	11 - 14½	12¼- 15	12 - 14½	12⅝- 14⅞	7¾- 16⅝	13½- 15¾	12 - 14⅛	12½- 14⅜	12 - 13⅞	10¾- 12¾	11⅞- 13¼	11¼- 12⅜
Pref	73 - 79	73⅜- 76¼	73⅛- 76¾	75¼- 79⅜	69⅛- 80	78⅛- 82	76 - 79	78½- 83¾	78⅛- 83¾	77⅞- 81¾	80 - 83¼	80¼- 82¾
U. S. Rubber Co.	19 - 34	18⅝- 22½	18½- 23	19 - 23½	19¼- 24	20⅛- 22¼	19 - 21¼	17¼- 21	16⅜- 20⅛	12½- 16¼	14¾- 16⅞	12½- 15½
Pref	59¾- 85	59⅝- 62¾	57½- 67½	55 - 65	60 - 67	60¼- 65	56¾- 62	55 - 60	53 - 58	47 - 53	48 - 53	48¼- 52
U. S. Steel Corporation	... - ...	... - ...	42¾- 46⅛	45⅜- 55	24 - 54½	47½- 52⅜	37 - 48⅞	39⅝- 45¾	40¼- 45⅞	41 - 44¾	41¼- 41½	39⅝- 43⅝
Pref	... - ...	... - ...	92¾- 96¼	93⅛-101⅞	69 -101¾	96⅞-100⅜	86 - 99½	89 - 95¼	90 - 95¾	90⅛- 95	90½- 94	89⅝- 94
Va.-Car. Chemical	... - ...	... - ...	70 - 72	65½- 72	65⅛- 70¼	66 - 72	51 - 65¼	57 - 65½	59 - 62	58¾- 61½	60½- 64½	60½- 63⅝
Pref	... - ...	... - ...	122 -124½	116 -121¾	116 -120	117 -122	116 -121½	120 -125	123 -123	122½-123½	122½-124	123 -124
Western Union Tel'gh.	81 - 88¼	83½- 91	86⅛- 97	90½- 96¼	85 -100¼	92⅛- 96¾	88 - 94	90 - 94	89¾- 94	90 - 92¼	89⅞- 92½	90⅜- 93¾
Westingh. El.Mfg.ass'n	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	145 -150	146½-180
1st pref.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	157 -157	185 -187

v Trust receipts. *a* Ex-rights. *b* Ex-dividend and rights.

1902.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Ann Arbor	34⅞-35	33-41	40-43	41-46	44-48¾	40-40	....-....	....-....	40-45	40-44⅛	39½-40	38-40
Pref	63-66	64-68	67¾-68⅛	68-73	70-77⅛	69-74	68-70	70-71	70-76	69½-71¾	68-71	67-68¼
Atchison Top. & S. Fe	74¼-81¾	75-78⅝	74⅜-78⅜	76¾-84¾	77⅝-81	78⅞-83⅛	81⅝-94⅛	91-95¾	85-96⅜	83⅝-91¾	80⅜-89	77-84⅞
Pref	95⅛-103⅝	96½ 99	95⅞-97⅞	96¾-100⅞	96¾-99	98-101⅜	98-103⅞	101⅜-105	99¾-106⅛	97¾-102¾	96½-100½	95¾-100¾
Baltimore & Ohio	101-108¼	102¼-105⅞	103⅝-107⅛	105¼-110	104¼-109¼	105-107½	106-112⅛	108¾-115¾	*b*103-108½	102-112¼	95½-107⅜	92⅝-101
Pref	95⅜-97	93¾-96¾	94-95¾	95-97	95⅛-95¾	95-95½	95½-97	95-97	*b*92½-99	93⅛-95	93-94½	92-94⅛
Rights	...-....	...-....	...-....	...-....	....-....	....-....	...-...	....-....	2⅛-3	1-3⅜	...-....	...-....
Subscription receipts	...-....	...-....	...-....	....-....	....-....	...-....	...-....	....-....	...-....	‖105⅜-08⅞	96⅝-105⅞	..-....
Beech Creek	...-...	...-...	...-....	...-...	...-....	104-104	...-....	....-....	....-....	...-....	....-....	...-....
Bost. & N. Y. A.-L., pf.	108-108½	....-...	....-....	....-....	..-....	108-108	....-....	....-....	...-....	108-108	....-....	108-108
Buff. Roch. & Pittsb.	115-118¾	..-....	113-113	110-115	112⅛-120	120-121½	123¼-125	123¾-128	122½-125	121⅛-122	121½-123	120-120
Pref	142-143	141-144	140-141	139-140	141½-141½	141½-141½	....-....	....-...	142-145	143-143	141-141	142-142
Rights	...-....	....-...	...-...	....-....	....-....	....-....	....-....	1⅛-2	....-....	...-....	...-....	....-....
Burl. C. Rap. & North.	....-....	139-160	145-145	165-180	..-..	..-....	188-188	190-230	....-....	...-...	....-....	...-....
Canadian Pacific.	112¼-117	113⅛-116⅛	112¼-117	112½ 129⅝	122½-141⅝	131¾-140⅜	134-139¾	135¾-143	134½-145¼	129½-139¼	125¾-136⅜	123½-133½
Rights	...-....	....-....	....-....	3-6½	...-...	..-....	....-....	..-...	...-....	....-....	....-....	...-....
Subscriptions	...-....	...-....	..-....	...-....	*122½-34½	127-133½	†130-134¼	133-‡139½	134⅛-144⅜	132-¶138⅛	128-136	124¾-130¼
Canada Southern	85⅛-88¼	85⅛-89	87-88⅜	87⅛-96½	91⅝-97	91-95⅛	89½-92	88½-92⅛	85-90⅜	80-88	76-85	71-82⅛
Central of New Jersey	188¾-198	191-197	191-194	190-196	187-192¾	188-190	180½-189	184-186⅞	175-187	170-180	165-173	167½-175
Chesapeake & Ohio	45⅛-48⅝	45-47⅛	45⅛-46¾	45¼-49	45⅜-48⅛	45⅞-47¼	46¾-57⅜	53⅜-56⅞	48⅛-57½	46¼-54⅜	43-51	42⅝ 48⅞
Chicago & Alton	33½-36⅞	33¾-37¾	35½-36¾	35⅝-39¼	35⅛-39¼	36¼-39	37-45⅜	41½-44⅛	34½-43⅞	33¾-38⅜	30-36¾	29½-34¾
Pref	76-77¼	75¼-77⅛	75-76¼	75⅛-77⅛	75¼-77⅛	74⅛-77⅝	74½-79	75⅝-77¼	73-76⅛	71¼-75	68-73¾	69¼-72
Chic. Burl. & Quincy	202-205	-	....-....	194¼-194¼	.-....	191-191	-....	...-....	....-....	...-....	...-....	....-....
Chic. & East'n Illinois	134¾-144¾	139¾-149⅞	147¼-161	156¼-174	159-169	159½-195	194½-220¾	210-219	207-215	...-....	206-206	....-....
Pref	137⅞-140	138-140¼	140-142	144-144	140-140	144-148⅛	145-151	.-..	136½-141	....-...	...-....	....-....
Chicago Great West.	22⅜-24¾	22½-25¼	23⅝-25	23¾-29¼	26⅝-32½	27⅛-30½	29¼-32	31-35	29⅛-34⅝	28-31¾	24⅝-30¼	22-29
4 per cent debenture	91-92	91-92⅞	91¾-92¾	91-92½	90½-94¾	92-95¼	92-93⅜	92½-93⅜	90½-92¾	91-91⅛	89½-90	...-....
5 p. c. pref., A	83¾-84⅞	84-89	87¼-89½	87-90	88-90	87½-90¼	87-87⅞	88¼-90	87-90⅛	84-87	82-84	81½-84¼
4 p. c. pref., B	43½-47⅞	44⅝-47⅞	45-46⅛	45-48⅝	46-50⅞	47¾-49	47-49¾	48½-51¾	45¾-51¼	43¾-48¾	35½-44½	33-41⅛
Chic. Ind. & Louisv	49¼-54	51⅞-67½	60¼-67½	57⅛-72¾	69¾-80	74¼-75¾	75-76½	75-77¼	..-...	..-...	73-73	...-....
Pref	75-77	75½-81	77½-79⅛	77-82⅛	81-90	85¼-87½	85⅝-88	88-91¼	90-90	....-....	....-....	...-....
Chic. Milw. & St. Paul	160½-168⅛	162⅜-168	162-169⅜	164⅜-173⅞	165¾-175	167¾-176⅛	174-189⅜	184⅝-188¾	183⅞-198¾	180¼-196½	169-189¾	166¼-179¼
Pref	186 189	188-193	186½ 191⅞	187½-196¼	188-194	188⅞-191½	190-193⅜	192¾-195½	192-200¾	191⅜-199½	189½-194⅛	189-194
Chic. & Northwest	204⅛ 216	212¼-223¾	217-233¾	232-271	241-270	248-257	240-258½	239-244⅛	230-242¾	223-237	214-228	210-223
Pref	230-239½	238-248	242-250¼	247½-274½	270-273½	260-270	266½-270	...-....	250-263	255-262	..-...	230-230
Chic. R. I. & Pacific	152-165	158⅛-166¼	162¼-181¾	171-180¼	170-179¾	170¼-174¼	172½-*a*	180¼-192	186-206	192-202½	180-203½	180-180
Rights	....-....	....-....	....-....	...-....	....-...	..-....	9-13¼	...-....	....-....	...-....	...-....	...-....
Chic. St. Paul M. & O.	140¼-141	140-144	144-155	153-170½	160-160	160-162	165-165	162-167	162½-165	163-163	150-155	...-...
Pref	...-....	196-197	195-200	195-210	....-....	202-202	-....	....-....	.-....	..-....	194⅞-194⅞	..-....
Chic. Term'l Transfer	16⅛ 18	15¼-18	17-19½	19⅜-23¼	19½ 23	20½-21¾	20½-22⅞	21¾-24⅞	20⅛-24½	19-22¼	16-20	15-18¼
Pref	31-33¾	30¼-33½	31⅞-37¾	35-42	36-40⅞	37-39½	37-40⅞	39-42⅜	37½-44	36-41	31¼-37	29-33⅛
Clev. Cin. Chic. & St. L.	95⅛ 100½	99-105¼	99⅛-103	101⅛-107¼	103-106⅝	103-105⅜	103¾-108	104⅛-108⅜	100-107	98⅛-103¾	93-99½	93-98¼
Pref	118-123	123-123½	120¼ 123	121½-123	.-..	...-....	122-122	121¾-123	124-124⅛	124-124	124¼-124¼	....-....
Clev. Lor. & Wheel'g	.. ..	35-35	....-....	41-57	55-84½	78-79½	76¾-78	74-75	75-75	....-....	66-72	60-90
Pref	77½-77½	....-....	...-....	85-90	91-99	90-90	...-....	....-....	95-95	93½-94⅞	....-....	93½-93½
Cleve. & Pittsb. guar.	..-...	....-....	...-.	192-192	...-....	-....	....-....	....-....	...-....	..-..	-....	189-189
Col. & So., vot. tr. ctfs.	14⅛-15½	15⅛-23¼	22-28⅞	27-33	28½-32	30¼-31¾	30½-35¾	32½-35	30⅛-35¼	29½-34½	27-32¾	24½-30¾
1st pref., vot. tr. ctfs.	59¼-63	63-70¼	68¾-73½	70¾-75¼	70-73½	69½-71½	72-78¼	77-79½	72¼-79	69-74⅞	68-73¼	66-70
2d pref., vot. tr. ctfs.	28-30½	30-33¼	36¼-46½	41¼-47	40½-45⅛	42-44½	43¼-49⅞	47¾-53¾	47⅞-53⅞	43½-51¼	42½-49	40-45⅛
Delaware & Hudson	170⅞-184½	171⅛-175⅛	170-173½	170¾-180⅞	171-184½	172-176¾	175-181¾	177⅜-181	171⅞-181½	162½ 178	153⅜-168	153½-174
Del. Lack. & Western	253-281½	279¼-297	275¼-288¼	285-291½	270-285	278-278	278¼-286¾	276-281½	268-284¾	255-275	231-255	240½-262
Denver & Rio Grande	42½-46	42-45½	42½-44½	41-47	41-43¼	41½-43	41⅛-45⅛	44-51¾	42½-51	40½-46¼	38⅞-44⅝	35⅛-41
Pref	90¼-93⅞	91-94⅜	90½-92	90⅝-93½	88¾-92	90½-93⅜	90-95⅛	92¾-96¾	90-96½	88½-93	88-91	86½-91¾
Denver & Southwest'n	49-49	40-40	50-50	40-40	...-...	41-41	49-50	45-45	49⅝-49⅝	..-...	...-...	...-....
Pref	49-50	64-64	....-...	....-....	....-....	...-....	55-63	61-61	60-60	....-....	...-..	...-....
Des Mo. & Ft. Dodge	39½-40¼	39-42¼	40¾-45⅛	41¼-50	44½-49⅝	48-52¼	49⅞-53⅝	50-53⅜	47½-53¼	43-49⅜	40-46	35-44½
Pref	....-....	...-....	.-....	...-....	...-....	143-150	144-144	134-134	.-....	130-132	....-....	...-....
Det. So., vot. tr. ctfs	13½-16¾	13-16⅛	14¾-16½	15-22	19¼-22¾	19¾-21⅞	20-21¾	21-24	20¼-25	19-22½	16⅛-20½	13-19⅛
Pref. voting tr. ctfs.	33½-39½	33-39	35-39⅝	36-42¼	40-44½	39½-41¾	39-41¼	40-44½	38-48¼	36¼-42⅝	33½-41½	26-39⅞
Duluth So. Sh. & Atl.	10-11⅝	11⅜ 14⅛	12½-13⅞	13¼-18¾	14½-18⅛	16½-18⅜	17-18¼	17-24	19-23⅜	17½-20⅝	15-19	15-17⅛
Pref	15⅝-21¼	21-27½	24-27⅛	26¼-35¾	26⅝-33	29-32	28¼-31½	30-35⅝	30-35¾	27-31¼	23-28½	22-26
Erie	37⅞-44⅝	37¾-40¾	35⅝-38¼	36¼-41	35⅜-39½	36⅛-38	36⅜-39½	38¼-42¼	37-43⅛	36⅛-40⅞	32¾-38⅜	28⅝-39¾
1st pref.	69⅜-75¾	67¾-70½	66⅞-69½	67¾-71	65¾-70¼	67-69	68⅛-71	68-71¼	66-71½	65½-69½	63½-68	60½-69
2d pref.	55-63¾	55½-58	53¼-55¾	52⅞-57	51-55	51-53⅞	52⅜-55	53-58	52½-58	49¼-55¾	44½-52¼	41½-52¼
Evansville & T. Haute.	57-63	61-69	50-74⅜	54¼-61	51-59¼	50⅛-54	51-65	60½-71	58-69	57-62⅜	51½-60	59-71⅛
Pref	87⅝-88½	89-104¾	85-102½	88-92¾	82-86¾	83-83	85-90½	90½-93	91-94¾	....-....	85-87	90-92⅞
Ft. Worth & Den. City	30-33¼	32¾-42½	39-41⅞	36¾-51½	45-52½	45-47⅞	47-48¼	48-64½	61-66	58⅝-63	55½-61	60-67½
Ft. Worth & Rio Gr.	....-....	...-....	...-....	102½ 102½	...-....	...-....	...-....	....-....	...-...	....-....	....-....	...-....
Great Northern, pref.	183-191	183½-190½	181½-187	181½-187¾	182-186	184-190⅛	186⅜-195	191-198	190-202¼	182-195	182-189	186-203
Green Bay & Western.	75-75	...-....	75⅛-80⅛	84⅞ 84⅞	82-90	...-...	....-....	..-....	....-....	....-...	...-...	...-....
Deben. certs., Ser. A	70-75¼	72½-79	77-80	82-87	85-90	....-....	...-....	85-85	..-..	80-85¼	...-...	85-85
Deben. certs., Ser. B.	9-12⅝	11¼-16¾	14½-19¾	18-25	20-24⅞	19¾-22	20-23⅛	20-23⅜	22-24¾	23⅞-29½	21-26¾	21⅛-25½
Hocking Valley	66-71¼	66¼-69⅝	67½-73½	73½-85⅛	79-88	82¾-87¾	84¾-96	93½-106	93⅛-103	88-98½	87½-99¼	95-102
Pref	81⅛-84¾	82¾-85¼	83-86⅞	87¼-92¾	89-92½	90-93	89¾-93	91½-97¼	90-91⅛	83-92½	88-94½	93-98⅜
Illinois Central	137-141½	137¼-143½	138¾-142¾	141¼-153¾	150-155⅝	150-161½	159¾-170½	164-173½	*b*147-173½	141-155	139½-148½	137¾-147⅝
Leased lines stock	....-...	...-....	...-...	....-....	....-....	...-....	105-105	....-....	105-105	...-...	....-....	...-....
Rights	.-....	...-...	...-...	....-....	....-....	....-....	....-....	....-....	10⅞-12⅜	8¾-11⅛	....-...	...-....
Ind'a Illinois & Iowa	90-90	....-...	....-....	..-..	..-....	...-....	...-....	....-....	....-....	..-..	...-....	..-....
Iowa Central	37½-41⅜	40¼-49½	47½-51¼	48-50½	43½-48⅞	45½-50	47-49⅞	47⅝-51¾	44-50⅞	40⅝-46¾	37½-43¼	35⅛-41¼
Pref	71-76½	73¾-82	79½-85¾	83-90⅜	82-88	83-88½	84⅛-87¼	84-88½	80-88	72-82¾	65-75	65-73¼
Kanawha & Michigan	33⅞-37	35⅞-37⅛	36¼-39	38½-42½	40-43	41½-43	42-42⅞	42-50½	48-49¾	38-45½	37½-45½	44-
K.C.F.S.& M. t. ctfs. pf.	80⅞-83⅝	81½-85¼	82¾-84½	82-83¾	82-84	82-83½	81-87⅝	84-88	80-86	77⅝-82	77-81¾	75-80
K. C. So., vot. tr. ctfs.	19-20½	19½-23½	22-24⅜	20½-28	25-35¼	31½-34¾	33¼-36¾	35⅜-39	33¼-39	32-37½	29-35½	28-34½
Pref., vot. trust ctfs.	44-46½	44-54⅛	51½-56¾	55-62¾	56¾-62¼	59-62¼	58⅝-61½	59-61⅞	55-61⅝	53-57¾	51-57	52-57¾
Keok. & Des Moines	13-16	13½-16¼	15¼-22½	20-40¾	30-37¼	30-33	31¼-36	33-36	34¼-41	34½-37¾	33½-36	34-35⅝
Pref	45-45	47-47	50-61	62½-84	70-82⅛	65-65	....-....	72-72	74-76	62-62	56⅞-56¾	...-....
Kingston & Pembroke.	8¾-8¾	10-14	...-....	11-12	12-12	...-....	....-....	..-....	...-...	...-....	....-....	....-....
Lake Erie & Western	64-71½	66-71¼	66½-69	67¼-69½	64-68½	65½-66	64-67	65-67	60¼-67	55¼-60	50-56¼	40-52¾
Pref	125-132	132-138	131-135	130-131	125-131	...-....	....-....	....-...	128-130	120-125	120-120	122-122
Lake Shore	335-335	...-....	....-....	335-340	....-...	328-328	..-....	....-....	....-....	....-..	...-..	...-....
Long Island	78¾-86	79¼-82½	80½-84¾	80-91	85-91⅞	85⅝-89	85-89⅝	85-87	80½-86⅞	77-82	72½-80	73-83
Louisville & Nashville.	102⅛ 108	103⅝-106	103⅛-107½	105¼-133	128-146	135 •-138⅞	137⅛-145⅞	144-159½	137¼-156⅝	132-142¾	121-137⅛	116⅛-133¼
Manhattan Elevated	134¼ 140⅜	130¾-137	128-135¾	132-138½	130⅛-135⅞	130-132⅞	131-137⅝	133-137	132-139¼	129⅞-138⅞	132-158	141½-157⅛
Mexican Central	25⅞-29⅜	27⅛-29¼	27¼-31⅛	28½-31⅛	26⅜-29⅛	26¼-28⅞	28½-30⅞	29¼-30¾	25¾-29¾	24-27¼	22½-25½	20⅝-25¾
Mex. National, ctfs.	14⅛-17	16⅛-17⅛	17⅜-20¾	18⅝-20¾	See Nat. of	Mexico.	...-....	...-....	....-....	...-....	....-....	...-...
Michigan Central	156-160	....-....	150-159½	150-192	175-178	170-175	....-....	164-174¾	...-....	....-....	..-....	...-....
Minneap. & St. Louis	105-111	107-111	108¾-112¼	108-115	110-114¾	110½-114½	111-114	112½-113¾	109½-114⅞	107-112½	105-109¾	106-110¼
Pref	118½-121½	120-123	120-123	120-127¾	126-126	123-127	123¾-127¼	126-126½	127-127	....-....	...-....	120-123½
Minn. St. P. & S. S. M.	36½-42	39-50½	45-60	57½-64	54½-60½	57-61⅝	58½-64⅞	62½-79½	71½-82	66-83	74-84	67½-76½
Pref	90-95	94¾-115½	105¼-124½	119-125⅞	118¾-126½	120-127⅛	121-130½	127-138	127-139	113½-134⅜	120-125	120-126
Mo. Kansas & Texas	24⅜-27	24¼-26	24-25¼	24-27⅜	24¼-26⅝	25⅝-28	26⅜-31⅝	30½-33⅞	28½-35¾	27¼-31½	24¾-29⅜	22½-28
Pref	51-54¼	52½-56½	53¼-55	54-58¾	54¼-58⅜	55⅝-59⅞	58¼-64	62½-68	60⅜-69¾	57¼-63¾	54¾-61¼	51-59
Missouri Pacific	99½-107	99¼-105¼	96¾-101¾	98⅞-103¾	97⅛-101¾	99⅜-111⅜	108½-119½	115⅝-119⅝	111⅛-125½	102½-116¾	103⅝-110⅝	99½-110½

a 200¼ Ex-rights. *b* Ex-rights. * 20% paid. † 40% paid. ‡ 60% paid. *b* Ex rights ‖ 50% paid. ¶ 80% paid.

1902—Continued

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Morris & Essex	195 -195	196½-197	196¾-196¾	198½-198½	198½-198½	195½-195½	... - ...	195 -195	... - ...	... - ...	... - ...	... - ...
Nashv. Chatt. & St. L.	80 - 88	88 - 98½	88 - 89	89½-122	102 -115	99 -107¾	100 -105	105 -119¼	110¼-115½	103 -109½	99¾-105	99 -105
Nat. of Mex., vot. t.ctfs.	... - ...	... - ...	... - ...	... - ...	17½- 19¾	18 - 19¼	18⅛- 19¾	18⅜- 20⅜	19 - 21¾	18 - 19½	15 - 18⅝	14 - 18
Pref., vot. tr. ctfs.	... - ...	40⅝- 41½	41¼- 45⅜	42 - 44⅝	39¾- 43½	39 - 40¾	38⅛- 40⅛	38¼- 41½	37½- 44	37¾- 40½	34½- 38½	31¾- 35¼
N. Y. Cent. & Hud. Riv.	159½-168⅞	161⅛-166⅛	161½-164	†156¾-65⅛	153⅛-161¾	153⅝-157¾	154⅛-167¾	163 -166	155 -167⅛	149¾-159	147 -159⅜	148 -157¼
Rights	... - ...	... - ...	... - ...	4⅛- 5⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. Chic. & St. Louis	46½- 52	48⅛- 51⅝	50 - 53⅞	50⅛- 54¾	50½- 54⅛	51 - 54¼	52½- 57¼	55 - 57⅝	50 - 56⅞	44⅛- 52½	40 - 47	40 - 44⅛
1st pref.	120 124½	119 -119¾	119 -119½	114 -115	117⅞-118	... - ...	118 -119	118 -120¾	... - ...	... - ...	110½-118	... - ...
2d pref.	86 - 89¾	84 - 89¾	86 - 89⅞	87 - 90¼	85 - 92½	90 - 92	90⅜- 92½	90¾-100	90⅛- 93⅛	86 - 88¾	80 - 88	80 - 87
N. Y. & Harlem	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	405 -410
N. Y. Lack. & West.	... - ...	138½-138½	141 -141	141 -141¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	140 -140
N. Y. N. Haven & Hartf.	209½-212½	210 -212¼	213½-219¼	215 -255	230 -245	228½-237	231¼-241½	233 -236	230 -237	225 -233	221 -228½	221⅜ 225
N. Y. Ontario & West.	33⅛- 36¼	33¼- 35	32 - 34⅛	32¼- 35¾	32 - 34⅝	32¼- 33¼	32⅝- 34¾	33¾- 36¾	32½- 37⅝	32 - 36⅛	28¾- 33	25¼- 32⅜
Norfolk & Western	55 - 59¾	56 - 58⅛	56⅛- 58⅛	56⅜- 59¾	55½- 58⅞	55⅛- 58¼	56 - 65¼	64¼- 73¾	70 - 78½	69⅜- 80¾	67¾- 74⅜	67 - 74
Pref.	91½- 93	90 - 92⅜	90½- 91	90 - 91	90⅛- 91⅛	90⅛- 90⅛	93 - 98	93 - 94	91¼- 95	91 - 93	91 - 93	90 - 92
Northern Central	... - ...	... - ...	... - ...	... - ...	... - ...	235 -236½	240 -250	240 -250	246 -250	... - ...	... - ...	... - ...
Pacific Coast Co.	73⅛- 74½	74 - 75	71 - 75⅛	60 - 74¼	69⅛- 72	67¼- 68	67½- 73¾	72½- 78½	74½- 81½	72½- 80	69 - 73	65 - 71
1st pref.	100½-101½	... - ...	105 -106	... - ...	... - ...	104½-104½	102 -102	102 -102	105 -105	... - ...	... - ...	98 - 98
2d pref.	79 - 80	80 - 81½	80 - 82½	79 - 80¾	79⅞- 79⅞	... - ...	78 - 78¾	78 - 84	78 - 84¾	78¾- 83	74½- 78	72¼- 74½
Pennsylvania RR.	147 -151¾	148¾-151¾	†149½-52½	149½-153½	147¾-154⅞	148¾-152⅛	151⅝-161¾	158⅞-163¼	159 -170	157⅛-166½	153⅛-163⅜	149⅞-158¾
Rights	... - ...	... - ...	1⅛- 1⅝	¾- 1⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Peoria & Eastern	39 - 43	39 - 43½	39½- 46¾	44 - 47½	41 - 44⅛	39 - 39	39 - 42	40 - 42	40 - 45	40 - 45	30 - 37	32 - 38
Pere Marquette	78 - 83	71 - 79	... - ...	73 - 76	73 - 73	71 - 71⅛	77 - 78	78 - 79	79½- 85½	80 - 82½	80 - 83	80 - 82⅛
Pref.	... - ...	... - ...	85 - 85	83 - 83	80 - 80	... - ...	91 - 91½	... - ...	85 - 93	... - ...	82½- 82½	... - ...
Pitts. Cinn. Ch. & St.L	80⅛- 91⅛	84 - 87	85 - 87¾	85 - 89	89 - 98⅛	95 - 97¾	95 -100	94⅛- 99	96 -105½	93 -100	90 - 96	90 - 94
Pref.	... - ...	... - ...	113 -114⅞	... - ...	120 -128	116 -116	... - ...	120 -120	... - ...	... - ...	... - ...	... - ...
Pitts. Ft.W. & Ch., gu.	192½-192½	... - ...	... - ...	192¼-192¼	194¾-194¾	... - ...	... - ...	193¼-194½	... - ...	... - ...	... - ...	189 -192⅞
Pittsb. McK. & Yough.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	140 -140	... - ...	... - ...	... - ...
Railroad Securities*	... - ...	... - ...	... - ...	... - ...	95½- 96½	93⅝- 96½	94½- 95	... - ...	94 - 94	93 - 93	... - ...	92 - 92
Reading vot. tr. certs.	53⅜- 59	55½- 59⅛	52¼- 58⅛	56⅜- 68⅛	59¾- 68¼	61⅝- 68	65¾- 69⅞	66⅜- 70⅛	64 - 78½	65 - 73½	52½- 67⅜	53⅞- 67⅞
1st pref. vot. tr. certs.	80½- 83¾	80¾- 84⅜	79⅞- 82	81¼- 87	82 - 86⅝	82½- 85⅛	83⅞- 87½	86 - 88	85½- 90¼	83½- 88⅞	84 - 88	83½- 87⅛
2d pref. vot. tr. certs.	60 - 66¾	62½- 70¼	64⅜- 69½	67½- 74⅛	66½- 72¾	67¼- 71⅜	69¾- 73⅝	72¾- 76¼	74 - 80⅞	73¾- 80	70 - 77⅝	72 - 78⅛
Rock Island Co.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	41 - 48⅜	33½- 50⅛
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	71 - 85½	75½- 84⅛
Rome Wat. & Ogdensb.	138 -141	... - ...	... - ...	... - ...	... - ...	... - ...	139 -139	... - ...	... - ...	... - ...	... - ...	... - ...
Rutland, pref.	110½-118¾	115⅞-118½	113⅞-123	119 -125	75 -120½	74 - 85	74 - 80	75 - 75	74 - 76	68 - 78½	67½- 71½	64½- 72
St. Jos. & Gr. Island	12 - 15	13½- 22	18½- 24	21 - 23⅝	19 - 22⅛	20 - 23⅛	22 - 23⅝	20½- 24½	21½- 24¼	18½- 23¼	15 - 18½	10 - 16
1st pref.	64 - 67½	62 - 74¾	68 - 74	69 - 72	67 - 70⅞	68¼- 77	71½- 74¾	73 - 79	75 - 81½	69½- 78	63 - 70	49¾- 65½
2d pref.	27 - 28	27 - 34½	32¼- 35⅜	31½- 34¾	29 - 33	29¾- 35	33¼- 34¾	33 - 41	35¾- 42	31¼- 39½	24½- 31½	26 - 28¾
St. Law. & Adirondack	126 -140½	138¾-141½	138¾-139⅞	138½ 139⅞	50 -139	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Rights	6¼- 6⅜	... - ...	... - ...	... - ...	... -	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...
St. Louis & San Fran.	55 - 64½	59½- 63	59¼- 67¾	67½- 72⅝	64⅝- 69½	68 - 70½	68 - 85½	78 - 82½	77¾- 82¾	69 - 81	70 - 82	63¾- 75¼
1st pref.	83¼- 88	83 - 85	83 - 84¾	83 - 84⅛	83½- 85	83 - 85¼	82⅞- 90	86 - 89	87 - 87⅞	83 - 84	81 - 84	77 - 83
2d pref.	73¾- 77	71⅛- 75⅜	71¼- 74¾	72½- 76	70⅛- 73¾	71¾- 73¾	72 - 80⅜	76 - 79¼	72 - 78	71 - 74⅞	70 - 75¼	65½- 71⅛
St. Louis Southwest'n.	25 - 28¼	25¾- 27½	24¾- 27½	27¼- 30½	26 - 29¼	27 - 31⅜	30½- 37½	35 - 39	33 - 38⅜	28½- 34¾	25½- 31½	21½- 28
Pref.	57 - 61¼	57¼- 60½	55¼- 60¼	58½- 63½	57¾- 60½	58 - 68	67 - 71¾	67½- 79½	68 - 80	59¼- 72¾	60½- 67¾	56¾- 64
Southern vot. tr. ctfs.	31⅞- 34¾	32½- 34¼	32⅛- 33¼	32⅛- 40¼	35⅜- 38⅞	35¾- 37½	36⅜- 40	39⅛- 41⅜	36 - 41⅛	35½- 39⅝	33 - 36⅞	... - ...
Stamped, extended	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	35⅜- 38⅝	31 - 36¾	28 - 34⅝
Pref. vot'g trust ctfs.	92 - 95¾	94 - 97½	94⅛ 97⅝	93⅞- 98⅛	94 - 96½	94¼- 96	95¾- 97⅞	96 - 98⅛	95 - 98	92⅞- 97⅜	92 - 92½	- ...
Stamped, extended	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	93 - 97	91 · 94	89¾- 92¾
M. & O. stock tr. ctfs.	... - ...	... - ...	... - ...	... - ...	90 - 91	90⅛- 90½	91 - 92¼	92¼- 92¼	90⅛- 91	90 - 92	91 - 92	90 - 91⅛
Southern Pacific Co.	58 - 62⅜	61⅛- 67½	63½- 65¾	64¾- 69¼	63 - 67⅝	63½- 65¾	64 - 70½	68⅛- 77⅞	71½- 81¼	67½- 76½	60⅛- 71	56 - 66¼
Texas & Pacific	37⅛- 40⅞	38⅛- 43½	39 - 41¼	40⅛- 44⅞	39⅛- 43	40 - 44½	42½- 46¼	44½- 54	45½- 54¾	39½- 48½	40¼- 46½	37 - 43
Tol. Peoria & West'n.	... - ...	8⅜- 8⅜	... - ...	... - ...	... - ...	20 - 20	... - ...	... - ...	... - ...	... - ...	... -	... - ...
Tol.St.L.&W.,v.tr.ctfs	18½- 20⅞	20½- 23½	21¼- 23¼	20¾- 23½	20¾- 22¾	20⅜- 21¼	20⅝- 22⅞	21½- 32½	28 - 33	27 - 33¼	27 - 31⅛	25 - 29⅞
Pref., vot. tr. ctfs.	35 - 38¾	37⅜- 43⅝	36¾- 41¼	37½- 41¼	36½- 40	36½- 38⅛	37 - 40	38 - 49⅝	41 - 49¾	40 - 48¾	44 - 49⅝	43 - 48
Union Pacific *Railway*	99⅜-104⅝	98⅜-104⅜	98⅜-101	99¾-108½	101¼-105⅝	103¾-106¾	104⅛-110⅝	†107 -113¼	102½-112¼	101 -107½	98¼-104⅞	93⅛-101½
Pref.	87¾- 91⅜	87 - 90	86⅝- 88¼	87½- 89	86⅝- 88¼	87 - 89⅝	88½- 94⅛	†91¾- 95	90¾- 92¾	89¾- 91¾	89 - 93	89½- 93
Rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	⅜- ⅝	... - ...	... - ...	... - ...	... - ...
Un. N. J. RR. & Canal	280 -280	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	... - ...	... - ...	... - ...
Wabash	21¾- 23½	22¼- 25¼	22⅝- 24¼	23 - 28	25⅛- 27¾	26⅜- 31½	29 - 31⅛	30 - 34½	33 - 38⅝	30⅜- 35½	28 - 33⅞	23½- 30⅝
Pref.	41⅛- 43¾	42 - 44¾	41¾- 43¾	42⅛- 46¾	41¾- 46¼	43¼- 47⅝	44⅞- 47½	45¾- 49	48 - 54⅛	44¾- 51½	42½- 48¾	37 - 45⅛
Wheeling & Lake Erie	17 - 18½	17⅛ 20⅞	19 - 20¾	19 - 24	20¾- 23½	21⅛- 23¼	22 - 24½	23 - 28½	26 - 30¼	25 - 28¾	23 - 27	20⅜- 26
1st pref.	49½- 53	51 - 59½	55⅛- 57	56 - 66	60¼- 65⅜	58¾- 64¼	61½- 64	61 - 65⅜	60 - 65¾	58 - 61½	51 - 58	50⅛- 56
2d pref.	28 - 30	28¼- 34	30 - 32⅞	31 - 38½	33½- 37⅞	34 - 37½	36¼- 38¼	36⅝- 41½	38 - 42⅝	36½- 41	33 - 37¼	30½- 34⅝
Wiscon. Cent.,v.tr.ctfs.	19⅛- 21¼	19⅜- 21⅞	20¼- 24⅝	22½- 28⅞	23⅛- 29⅛	26½- 28⅛	26½- 28⅝	27¾- 31	27 - 30⅝	25¼- 29	23⅛- 28	23 - 27¼
Pref., vot. tr. ctfs.	39½- 42¼	39⅞- 43¾	42 - 46¼	43¾- 50½	46½- 51¼	47½- 50¾	48½- 51¾	50⅛- 57⅜	51¼- 57	49 - 54½	47¾- 53	47¼- 54¼
EXPRESS.												
Adams	199 -205	200 -220	202½-205	205 -210	205 -225	... - ...	198 -200	205 -220	... - ...	230 -240	... - ...	200 -205
American	210 -222	220 -244¾	226 -235	230 -236	220 -230	223 -226	225 -235	234½-265	249¾-262	238 -258	220 -240	214 -230
United States	97 -109	108¼-124¾	109 -117	109⅞-126¾	114 -118	114¼-116	114¼-120	122 -160	148 -158	130 -149⅞	125 -137	120 -140
Wells, Fargo & Co.	185 -195	195 -202½	195 -200	200 -215	215 -220	... - ...	202½-215	215 -255	247 -252	214 -245	... - ...	... - ...
COAL & MINING.												
Amalgamated Copper	67⅝- 78	67¾- 79	61 - 70½	63½- 68½	65 - 71⅞	62¼- 69¾	62 - 68¾	65 - 68⅜	63⅞- 71½	62 - 67¼	53 - 65⅛	53¾- 64⅝
American Coal	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	- ...	... - ...	180¼-180¼	190 -200	200 -200
Anaconda Copper	118½-142	129½-146	112 -134	110 -119	110½-119	105¼-116½	95½-108	101 -106	102 -110½	95 -104½	83 - 97	80 - 97
Colorado Fuel & Iron	84 - 88¾	84¼- 88	86½-109	95 -110½	95¾-108⅜	85 -101⅛	88¼-102¼	73¾- 93	76½- 83¾	79½- 92½	77 - 91	75 - 89
Pref.	130 -130	... - ...	132 -140	138 -138¼	... - ...	... - ...	135 -135	... - ...	133 -135	130¼-132	... - ...	... - ...
Col. & H. Coal & Iron	14⅛- 17⅛	15½- 18½	16½- 22¼	19⅞- 23¾	17¾- 20¼	16 - 17⅛	16 - 18	17½- 22	19 - 23¼	21 - 24⅞	18½- 22	16¾- 22
Consolidation Coal	... - ...	84 - 85	... - ...	80 - 80	... - ...	... - ...	... - ...	... - ...	80 - 80	... - ...	81 - 81	... - ...
Homestake Mining	100½-100½	99 - 99	... - ...	90 - 90	... - ...	... - ...	... - ...	84¾- 84¾	75 - 75	60¼- 64	65 - 65	... - ...
Maryland Coal, pref.	... - ...	75 - 75	... - ...	72 - 76	76 - 78	77½- 77½	77½- 78	80 - 80	91 -100	99¾- 99¾	99½- 99½	110 -110
New Central Coal, new	35¼- 35¼	... - ...	... - ...	... - ...	33 - 33	... - ...	42 - 42	45 - 45	43⅛- 45	45 - 45	45 - 45	43¾- 43¾
Ontario Silver Mining	8 - 9½	... - ...	7⅝- 8¼	8½- 9½	8 - 8¼	8⅛- 8½	8¼- 8½	9 - 9	8¾- 8⅝	8⅛- 8⅝	7⅜- 8	5½- 6⅜
Quicksilver Mining	4 - 4⅛	3⅝- 3⅝	3½- 4⅝	3¼- 4¼	3⅛- 3½	3¼- 3¾	... - ...	2¾- 2¾	3 - 3	2 - 2½	2 - 2¼	2¼- 2¼
Pref.	... - ...	... - ...	10 - 11⅞	11 - 11	10 - 10¼	9½- 10⅜	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Tennessee Coal & Iron	61½- 67¼	63 - 71¼	67½- 72⅝	67¼- 74⅝	61½- 71¼	61½- 65	62 - 69½	67 - 71⅜	63½- 71⅞	60⅛- 69¼	54⅜- 66	49½- 61
VARIOUS.												
Allis-Chalmers	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	21 - 21	18 - 20½
Pref.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	82 - 82½	80⅝- 82½
Amer. Agric. Chemical	22 - 23	22¾- 24½	21 - 23¼	22 - 30½	26½- 28½	... - ...	27½- 32¼	26⅛- 29¾	24 - 26⅛	... - ...	... - ...	18¾- 20¼
Pref.	82¼- 84	84 - 86	83⅛- 83¼	83 - 87½	86 - 86½	... - ...	85½- 91	89⅜- 89⅜	84½- 84½	78½- 83½	82 - 82½	80 - 80
Amer. Beet Sugar	... - ...	... - ...	... - ...	... - ...	... - ...	30 - 30	... - ...	... - ...	... - ...	... - ...	... - ...	30 - 30
Amer. Bicycle	2½- 2¾	2 - 3¾	3 - 4⅜	3⅞- 8½	6 - 7½	6¼- 7½	5⅜- 7⅝	3½- 7⅝	1¼- 3¼	1 - 1⅜	⅞- 1½	¼- 1¼
Pref.	10 - 12	10½- 15½	14¾- 19¾	19 - 26½	21½- 23½	21 - 23¾	18⅜- 21	17½- 20¾	5 - 16	5 - 6	4 - 6	1½- 6
Amer. Car & Foundry	28½- 31¾	28⅛- 29⅝	28¾- 32½	28¼- 31¾	29 - 32⅜	30¾- 33⅜	31¾- 33	32 - 34¾	34 - 37	33 - 37⅝	33 - 35⅞	32 - 36
Pref.	85¼- 88¼	86 - 88⅞	88⅜- 91⅞	88½- 91¾	88¼- 91¼	90½- 91½	89¾- 92⅜	91½- 92¾	89⅞- 92¼	88½- 93⅜	88¼- 93⅜	86 91½
Amer. Cotton Oil Co.	30½- 33	31 - 32⅜	32½- 47⅝	46 - 57¾	51 - 57	51 - 52¾	51¼- 58⅝	50 - 51½	47 - 55	48 - 54¾	45½- 54⅜	39 - 47½
Pref.	88 - 88	86 - 88	88½- 97½	95½- 99½	98¾- 99	95 - 97	95 - 97⅞	96½- 96½	96¼- 96¾	95 - 98	96 - 99	97 - 98¾
Amer. Dist. Telegraph	32½- 38	33 - 36	33 - 33	33 - 40	37¾- 42⅜	36 - 38	37 - 38	38 - 40	36⅛- 38	36¼- 41	... - ...	35 - 40
Amer. Grass Twine	39½ 42	42 - 48½	48 - 55½	51⅛- 59½	53½- 59	56¼- 59¾	56 - 58¾	57⅛- 62¼	54 - 62	52¾- 58	48⅜- 55⅜	27 - 49½

*Illinois Central stock trust certificates † Ex-rights.

1902—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Amer. Hide & Leather	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	9⅜- 13⅛	10⅜- 13¾	9¾- 12¼	8¾- 10¼
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40⅝- 43½	38¼- 42½	36 - 39	34 - 37
American Ice Co.	26¾- 31⅞	26¾- 28¾	17½- 28½	16 - 20⅝	17⅝- 20	12⅛- 19	9½- 12¾	10½- 13⅝	10¾- 12⅞	9½- 11¾	9⅛- 11¼	9½- 12⅜
Pref.	63¾- 67	64 - 66	59½- 65¾	54 - 65½	60 - 63	40½- 60½	32 - 42¾	35⅝- 45	37 - 43⅛	35 - 38⅞	36½- 38⅞	36 - 42
American Linseed	15 - 25	21 - 25¼	21⅝- 25⅞	21½- 27⅜	23½- 27¾	24 - 26⅝	22 - 25	22¾- 24⅞	22½- 25	20 - 23	15 - 19	14 - 16
Pref.	43 - 53½	49 - 54	52 - 58	49½- 57¼	50¼- 57	50½- 52	51 - 55½	52 - 52	52 - 55	44½- 50	41 - 42	39½- 41
American Locomotive.	30½- 34⅛	31 - 33¼	31½- 32⅞	30¾- 36⅞	29⅝- 34¼	31¾- 33½	31½- 33⅞	31½- 34⅝	29⅝- 34	26½- 31¾	26 - 30¼	23½- 29⅛
Pref.	89 - 94	92 - 93	92⅜- 94⅛	92 -100¼	91 - 95⅞	92 - 95	93 - 94	93 - 96	93 - 97¾	92¼- 95¼	89¼- 94⅝	90½- 95¾
American Malting	5 - 7¼	5 - 6	5¼- 5⅞	5½- 6⅝	5⅛- 7½	6 - 7¼	5⅝- 6¼	5¾- 6½	6 - 7½	6 - 6½	5⅛- 6¼	5 - 6
Pref.	21 - 25	21 - 23½	21 - 23	22 - 25¼	22 - 26⅛	24 - 25½	22½- 22½	22½- 24½	23 - 29	22½- 23½	22 - 25	22 - 25
Am. Smelt'g & Refin'g	44¾- 49⅛	45¾- 48¼	46 - 47½	43½- 48¼	43½- 49⅝	46¾- 49¼	46 - 47½	46 - 48¾	44 - 48⅜	43⅜- 48½	37 - 46	37 - 43⅛
Pref.	96 - 98	97 - 99	97⅛- 99½	95 - 98	95 - 98	97¾-100⅛	97 - 98	97 - 98	94¾- 97½	94 - 96½	87½- 95½	89¾- 94⅛
American Snuff	40½- 40½	41 - 65½	60 - 68	74¾-106¼	102¾-120	120 -126¾	121 -124	117 -121⅛	121 -130¼	128 -135	125 -130	126½-130
Pref.	85 - 88	87¾- 94	90 - 94	92 -100	95 - 99¾	98⅞-100	98 - 99½	97¼- 98	99 -100	99½-101	98 - 99	94½- 97
Amer. Steel Foundries	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12 - 15
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50¼- 70
Amer. Sugar Ref. Co.	116¼-128¼	125⅛-132¼	123⅜-135⅛	122½-133⅞	124¾-130⅝	124¾-129⅜	124⅛-134½	131⅛-134	123 -133¼	117½-127¼	113 -123⅛	117¼-130⅝
Pref.	115 -117½	117¾-119⅜	116½-119⅞	118½-120	118 -120¼	118½-119¾	118½-120	119⅝-122	118⅜-122	118 -121	115 -119¼	116½-120½
Amer. Tel. & Cable Co.	89½- 96	90 - 92½	84 - 88	85 - 93	91⅝- 92½	88 - 88	88 - 89	90 - 93⅞	90 - 94	90½- 95	87 - 94	.... - ....
Amer. Teleph. & Teleg.	160¾-160¾	.... -	169 -172	176 -186	178 -183	173 -179	163 -167	164 -174½	168½-172	161 -164¼	161 -161	162½-162½
Rights	.... -	.... -	.... -	.... -	.... -	14 - 14	14½- 15⅛	15¼- 15¼	.... -	.... -	.... -	.... - ....
American Tobacco Co.	140 -300	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	140 -150	.... -	146 -151½	150 -151	147 -151	.... -	148 -148	145 -145	144 -145	145¼-146¾	.... -	145 -147
American Woolen Co.	15½- 17⅛	15 - 16	14 - 15½	13½- 15	13¼- 14	12¾- 13½	.... -	14¼- 15	14¼- 15¾	14 - 14½	13¼- 14	12 - 13
Pref.	78¼- 79	77½- 78	77½- 79	73 - 79	74 - 77	74½- 76	74⅞- 79	77½- 77½	77½- 80¼	76 - 80	75 - 76	78¾- 78¾
Associat. Merch., 1st pf	.... -	95 - 96	95 - 96	95 - 95½	95 - 95¼	95½- 95½	95 - 95¼	.... -	95 - 95	.... -	.... -	.... - ....
Brooklyn Rap. Trans.	63 - 68⅜	60⅞- 67⅜	62¾- 68	63¾- 72⅛	64¼- 70	66¼- 68⅝	67 - 72⅜	65⅞- 70⅛	62¾- 72	60 - 65⅞	54¾- 65¼	59¾- 69⅝
Brooklyn Union Gas	210 -218	215 -222	217 -228½	223 -242	231 -241½	233 -237½	236 -240	237 -253	235 -247½	220¼-236½	218 -230	219 -230
Bruns. Dock & C.Impt.	10 - 11	10 - 12¼	10½- 12½	11½- 14⅝	12 - 13½	12¼- 12⅞	11¾- 12¼	11 - 12½	11 - 12½	11 - 12	10 - 11	7⅞- 10¼
Butterick Co	.... -	.... -	.... -	.... -	.... -	41 - 50⅜	45 - 49	50 - 50	50 - 53	48 - 51¼	49 - 51¼	48 - 51
Chic. Union Traction	10¾- 10¾	14¼- 14½	15 - 21	17½- 23	18¼- 22⅛	16¾- 19½	13¾- 18⅜	15 - 17¼	15¾- 20¼	16⅜- 19	14¼- 17¾	12 - 15¼
Pref.	.... -	.... -	44¾- 44¾	53¼- 60	51 - 57	52½- 53½	49¼- 54	48 - 50	48½- 57½	49½- 56	46½- 48½	46⅛- 47
Commercial Cable	160 -166	.... -	150 -150	152 -158	.... -	.... -	.... -	165 -165	174½-174½	170½-180	173 -175	160 -160
Consolidated Gas	213 -220¾	216 -223⅜	217 -227	223⅛-230¾	219¼-227	218¼-222	221¾-225¾	222⅛-225½	217 -226	211¼-222	209 -218½	205 -217½
Cont'ntal Tobacco, pf.	115 -121	116 -117½	116⅝-124	118½-124¼	119 -123	120½-126½	121½-124	121 -125¾	121 -125	119 -124¼	116 -120	114 -118¼
Corn Products	.... -	.... -	33½- 38⅜	33½- 37½	32⅛- 35¼	28 - 32⅞	27 - 31	27½- 34⅝	31 - 36¾	30⅜- 34⅛	27⅛- 32	26¾- 31
Pref	.... -	.... -	87½- 90	86 - 89¼	86½- 88	83½- 87½	81¾- 85	81¾- 87½	83 - 88½	82¼- 85	80 - 83¾	79⅝- 84
Crucible Steel of Amer.	23½- 24¼	23¼- 23¼	.... -	.... -	.... -	21¾- 22⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	86 - 86⅜	84¼- 84¼	.... -	86¾- 87	85¾- 85⅞	.... -	84⅝- 84⅝	.... -	.... -	.... -	.... -	.... - ....
Detroit City Gas	.... -	.... -	.... -	.... -	65 - 71	71½- 85½	85 - 90	86¾- 87¾	.... -	.... -	.... -	.... - ....
Detroit United Ry.	.... -	.... -	.... -	.... -	.... -	75 - 80¼	77 - 87	84⅞- 91	87½- 97	84 - 90¼	84¼- 88	80 - 90
Diamond Match	130¼-139⅞	130½-138	136 -136½	135⅝-135⅝	135 -136	134 -134	135 -137¼	137½-137½	139 -139	.... -	.... -	137 -137
Distillers Sec't's Corp.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	27 - 33
Distill'g Co. of America	8¼- 9¾	8 - 10	8¼- 9¼	8¾- 9⅜	8 - 9¾	5 - 8¼	4½- 5⅜	4 - 4⅝	.... -	.... -	.... -	.... - ....
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5⅛	4 - 5⅞	4¾- 5⅛	4¾- 5⅜	4¼- 5	4⅞- 5⅛
Pref.	33 - 36⅛	36⅛- 41¼	37¾- 39⅞	39¾- 42¾	37½- 41⅜	34½- 42½	34¾- 37	32½- 36½	.... -	45 - 45	.... -	43 - 43
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	36½- 37	31¾- 38¼	35 - 37½	34¾- 39	32¼- 36½	34 - 36½
Gas & Elec. of Berg. Co.	29 - 29	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General Chemical	.... -	.... -	.... -	.... -	66¼- 67½	64 - 66	63½- 65	66¼- 66¼	64⅞- 65	63½- 64	62 - 63	60½- 60½
Pref.	.... -	.... -	.... -	.... -	100¾-101½	98½-101	100½-100½	100½-102	100 -103	101¾-102	100 -100	99½-100½
General Electric	276¾ 283½	280 -298	296 -324¾	322 -334	300 -328	304 -321½	b181¾-315	184 -196½	182 -197½	170½-189	175 -187	171 -183
Geo. A. Fuller Co.	.... -	.... -	.... -	.... -	40 - 52¾	48½- 53	49 - 64	59½- 62	58 - 58	.... -	.... -	.... - ....
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 62¼	.... -	.... -	.... - ....
Pref	.... -	.... -	.... -	.... -	92 - 98	94½- 97⅞	94¾-108	102½-108⅜	104¾-105	.... -	.... -	.... - ....
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-104½	.... -	.... -	.... - ....
Glucose Sugar Refin'g.	39⅜- 51⅛	43 - 50¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tempor'y ctfs. of dep.	.... -	43¼- 45	44 - 46⅜	.... -	.... -	57½- 57½	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	90 -102¾	101½-110	112 -112	106⅝-106⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Temp'y ctfs. of dep	.... -	.... -	108 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
H. B. Claflin Co.	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100⅛	.... -	.... -	101 -101
International Paper	19 - 21⅛	19 - 21	19¾- 23⅝	20½- 22¾	20½- 21¾	20 - 21¼	19⅛- 21	19½- 23	19¾- 21⅛	18 - 21	17½- 19½	16½- 18⅜
Pref.	75 - 77¼	74½- 75¾	74 - 77	74¼- 76	73½- 75	72⅝- 75½	73 - 74⅝	73½- 75⅝	73 - 75⅜	70½- 73½	71 - 73	70 - 72¾
International Silver	6½- 7	6½- 6⅞	6⅝- 12⅝	10 - 19¼	12⅝- 19¼	12½- 14½	12¾- 15	11⅛- 20	17 - 23	16½- 24½	17 - 17	15 - 15
Pref.	45 - 47½	46 - 47½	47½- 50	51 - 62	59 - 65	59⅛- 63	59¼- 59¾	60 - 65	35 - 65	37 - 45	37 - 41	40⅜- 41½
International Power	87 - 88¾	86 - 87	88 - 95⅝	95 -199	70 -135	55 - 90	68 - 75½	67 - 70	69 - 77	64½- 83	55 - 77	49 - 64½
Internat. Steam Pump	47 - 53¼	52 - 53⅛	52¾- 57¼	52½- 55⅞	53 - 55	53 - 54½	52 - 54½	52½- 53½	48 - 53½	49 - 52½	47 - 50½	40 - 48⅛
Pref.	87¼- 90	89 - 90	89½- 94	90 - 93	90½- 91	89 - 93½	90 - 92⅞	91 - 93	91½- 92¾	90 - 95	90 - 90	82 - 90
Knick. Ice (Chicago)	16 - 16½	15 - 15	17½- 17½	.... -	.... -	.... -	.... -	13 - 13	.... -	12 - 12½	.... -	.... - ....
Pref.	53 - 53	.... -	.... -	55 - 55	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Laclede Gas, St. Louis.	88½- 90	90 - 91	90 - 90	89 - 89	.... -	.... -	.... -	89 - 89	89 - 92	84 - 84	.... -	70 - 70
Pref.	108 -110	105 -109½	102½-102½	.... -	109 -109½	.... -	.... -	.... -	107½-107½	.... -	100 -100	100 -100
Manhattan Beach Co.	12 - 13	12¼- 14½	13⅝- 17¾	14¼- 19	14¼- 16¾	15 - 17⅞	14¾- 15½	13 - 14½	11 - 12	9 - 12	9 - 10	9 - 11
Metropol'n Securities	.... -	.... -	.... -	115 -118⅝	109½-117¾	113¼-117¾	117 -134½	126½-133	122 -127	118 -124½	117 125	117 -129¼
Metropolitan Street	159¾-173	167¼-174	164 -169¾	†150 -167	146 -152½	147⅞-151⅞	147½-152	147 -150½	139½-149	135 -142½	135½-143¼	135 -145¼
Rights	.... -	.... -	.... -	5½- 9⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. W. S. El. (Chic.)	40 - 43	38 - 39½	40 - 41½	39 - 40½	38 - 39½	.... -	39 - 39	39 - 39	38¾- 41	40½- 42	37 - 39¼	35 - 35
Pref.	90 - 91	90 - 90	89 - 91¾	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	88¾- 88¾	.... -	.... -	.... - ....
National Biscuit	43⅝- 45¾	41½- 48	46⅞- 53¼	49¾- 52	47 - 50½	47⅝- 48⅞	47¾- 48¼	47⅜- 48	46 - 48¾	45½- 47	40 - 46	43¾- 46
Pref.	104½-106	105½-109	106¾-109	107 -109½	105 -108	104¾-106	105¾-106½	104¾-106½	103¾-104⅝	103 -105⅜	102½-103½	101¾-103
National Lead Co.	15½- 19⅝	17⅛- 19	16⅞- 20⅞	17⅞- 20⅞	18¼- 23½	21 - 23	21 - 22¼	21¼- 26	23¼- 32	26½- 30½	24⅛- 29	24 - 28¾
Pref.	78⅛- 86	82½- 82½	81 - 86½	85½- 89⅞	87 - 91	87 - 89	87¾- 89	89½- 95	90⅝- 94¼	92 - 96	90 - 94	90½- 93
National Salt	20 - 30	23 - 23	19 - 23	15 - 15	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	61 - 70	64 - 66	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New York Air Brake	154 -162¾	152½-158	148 -160½	154¼-196	156 -174	162½-173¾	164½-190	185½-194⅞	176 -190¾	170 -183¾	160 -177½	160 -179
N. Y. Dock	13½- 14	12 - 13¾	13 - 16	20 - 28	18 - 24	20¾- 27	24 - 25¼	25 - 27	25½- 27½	24⅛- 24⅛	23 - 23	20 - 20
Pref	42 - 44	39½- 42	40 - 45	46 - 56½	53 - 54	53 - 55½	55¾- 58	60 - 60	61¼- 64¾	60 - 63⅞	55 - 55	.... - ....
No. Am. Co., new stock	88 - 94⅞	91½- 95	93 -127¾	121½-132¾	118 -130	120 -125	121 -128	121 -124⅞	121½-134	117½-128¾	117 -124¼	106 -119
Pacific Mail S. S.	45⅛- 48½	45 - 47¾	44 - 49⅜	41 - 44	37½- 42⅛	39 - 43	39½- 42	39¾- 44⅞	41½- 47⅛	40½- 43	37 - 42¼	37 - 40½
Peoples' G.-L.& C., Ch.	98¼-106	99¼-102	99 -103⅜	101⅝-105½	100¾-105¾	100¾-102¾	101 -107	102 -106½	102½-109½	99½-105⅞	98½-103¾	98½-104¼
Pressed Steel Car	39 - 42½	39 - 41⅛	39 - 42¼	40 - 46½	43 - 50¼	45½- 49¾	45 - 48½	46½- 51¾	51 - 57	56 - 63½	56¾- 63½	55 - 62½
Pref	83 - 86½	82¾- 84⅞	83 - 86	83 - 89	83 - 88	85⅛- 87	85 - 88	85 - 88¼	88 - 91¾	90 - 96½	90 - 94	89½- 93
Pullman Co. (The)	215 -223	219 -222½	220 -240	234 -250	234 -245	235 -235	236 -250	240 -246	233 -240	230 -236	222 -231	222 -230
Railway Steel-Spring	.... -	.... -	.... -	24 - 34½	29¾- 33	30½- 33¾	30¼- 32⅝	30½- 32½	32 - 38½	34¼- 38	33 - 36⅜	33⅛- 35⅜
Pref.	.... -	.... -	.... -	80 - 88	85 - 88	84 - 88¼	85 - 88½	88 - 89¾	87 - 90	86 - 90¼	87 - 90	85¼- 89
Repub. Iron & Steel	15⅝- 17½	15¾- 17¼	16⅛- 18½	17 - 20	16⅝- 19½	17 - 18¼	17 - 19⅝	18½- 21½	19⅞- 24¾	19⅝- 23⅛	18 - 22	17 - 21
Pref.	68 - 70	68⅜- 71⅝	71⅜- 75	72½- 76	72¼- 75¼	72¾- 75⅝	72¾- 77	75⅜- 78⅞	77¼- 83⅜	76¼- 81	74 - 79	74¼- 78⅛
Rubber Goods Mfg	17¾- 19½	17¼- 19	17⅛- 22¼	19¾- 25⅜	19½- 23¾	18½- 20½	17½- 22¾	19 - 21¾	20½- 23½	20 - 25⅛	19½- 24⅛	20½- 23
Pref.	67 - 70	66 - 70½	66⅝- 74⅞	69½- 74	67 - 72	65½- 68	63 - 70	67 - 71	68¾- 72	69 - 73½	69 - 72½	68 - 72¾
Silver Bullion Certs	.... -	.... -	54⅝- 55⅜	.... -	.... -	52⅝- 52¾	.... -	52¾- 52¾	.... -	.... -	.... -	.... - ....
Sloss-Sheffield St'l & I.	29½- 30½	30 - 33	33 - 34½	32 - 33	30 - 31	31½- 33	32¾- 39	38½- 65	62 - 83	50 - 71	60 - 67	54½- 59
Pref.	82 - 83	82⅞- 83⅜	83 - 84½	81¾- 83	80¼- 81	81 - 82	82 - 83	82¾- 91½	91¼- 95½	88 - 94¾	88 - 92½	89 - 93
Stand. Rope & Twine	4 - 5½	4½- 6	5¼- 7⅜	6 - 8⅜	7¼- 8⅜	6½- 7½	6½- 7¼	7 - 7⅞	6½- 7	6 - 7½	5⅛- 6¼	4¾- 5½
Texas Pac. Land Trust	35 - 38½	36⅝- 44½	41 - 42¾	40 - 42	35¾- 41⅞	37 - 40⅞	38 - 41	40 - 43⅝	39 - 43¾	38½- 40½	38 - 40½	38 - 40
Third Avenue	122 -126½	124 -134	129¼-132	130 -131	130 -131¾	131 -131	130½-132	131½-132¾	128 -131	127½-129	123¼-128	122½ 128

b Ex-stock dividend. † Ex rights.

1902—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Toledo Rys. & Light	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... -	... - ...	36 - 38	35 - 35½	32½- 35	... - ...
Twin City Rap. Tran.	107 -111¼	109 -113⅛	113 -120	118⅛-124	117¼-123	118¼-†121¾	119 -125	122¾-129	121 -127½	114½-123	113⅛-120½	112 -117½
Pref	... - ...	158 -159⅛	... - ...	... - ...	157 -157	... - ...	... - ...	156¼-156¼	... - ...	158 -158	158 -158	... - ...
Rights	... - ...	... - ...	... -	... - ...	... - ...	1⅜- 1¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Union Bag & Paper	13⅛- 14½	13 - 17⅞	15⅛- 17⅛	15⅝- 18¼	15 - 16	15 - 16	14 - 15⅝	14⅜- 15⅜	14¼- 16	13⅛- 15	11½- 13⅝	12⅛- 13¼
Pref	72 - 74¾	74 - 82	78¼- 81	80 - 85	81½- 82½	81 - 84	80 - 82	79¾- 80½	75 - 81½	76½- 78	75¾- 78½	76 - 78½
United Rys. Inv. of S.F.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	22¼- 24⅞	20½- 24½	20 - 22
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	61 - 65⅞	62 - 66	60 - 63¾
U. S. Cast Ir. Pipe & F.	... - ...	... - ...	... - ...	... - ...	10½- 13⅜	11⅛- 12⅝	11 - 12¼	11½- 12½	12⅜- 16⅞	15 - 17	12½- 15½	11⅛- 14
Pref	... - ...	... - ...	... - ...	... - ...	42 - 47	42⅝- 45	43¾- 47	45 - 46¾	46 - 59	53 - 58	45 - 56	45 - 54
U. S. Leather	11¼- 12½	11⅛- 12¼	11⅛- 13¼	12⅜- 14¾	12¾- 14	12½- 13⅞	12 - 13½	12⅞- 13⅞	13¼- 15¼	13 - 15¼	12 - 14½	10½- 12⅞
Pref	79⅞- 82½	80¾- 82¼	80¾- 83¾	82⅞- 86½	83¼- 85¾	83⅝- 86½	83⅝- 85¾	85¼- 87⅞	87½- 91¼	87⅝- 91¼	87½- 90⅝	82½- 89⅜
U. S. Realty & Const'n	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	31⅛- 32	20 - 31⅞	20 - 27¼
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	74 - 75½	64½- 74⅞	65⅝- 72½
U. S. Reduc. & Refin.	... - ...	38½- 42	40 - 44⅝	39¾- 44	39 - 43½	36½- 40	38 - 38	30 - 36	33 - 37½	32 - 34	25 - 25	26 - 33
Pref	... - ...	63¾- 66½	64 - 68	63½- 65¾	63 - 65¼	62 - 65½	61¾- 65	58 - 60	57 - 59½	57½- 57½	... - .	... - ...
U. S. Rubber Co.	14 - 15⅛	14 - 17¾	15 - 18¾	16⅜- 19½	14¾- 17⅞	14½- 15	14¼- 17	15 - 16¾	16¼- 19¼	17 - 19⅝	15½- 17½	14⅜- 17½
Pref	50⅛- 51¾	51 - 59¾	55⅜- 64	58½- 63⅛	56½- 60	52½- 56¾	55 - 57⅞	56 - 57¼	55¾- 59¾	54 - 58⅝	51 - 57	49½- 58
U. S. Steel Corporation	41⅝- 46¾	43 - 44¾	41¾- 43⅛	40⅞- 43⅞	38¾- 42⅛	36¾- 40¼	37⅛- 41	39⅜- 41⅝	38¾- 42⅝	38⅝- 41⅝	35⅜- 40¼	29¾- 37⅛
Pref	92⅜- 97¾	93 - 95¼	93⅜- 95¾	92⅛- 94¾	88¾- 92¾	87½- 90⅝	88¾- 92⅛	89¼- 90¾	87½- 92	87½- 91⅝	82⅝- 88¼	79 - 86
Va.-Car. Chemical	60 - 63⅜	60¼- 62⅞	62¼- 70¼	68⅝- 76⅜	69⅞- 75¼	68½- 70⅞	67¾- 70¾	66⅜- 69¼	66½- 73¼	64½- 68⅞	60½- 67½	54 - 63
Pref	120¼-121½	123¼-123¼	123 -123¼	130 -133⅛	131½-134⅜	131⅜-131⅝	129 -130½	129 -130	129 -134⅞	127 -130	123 -128	120 -125
Vnican Detinning	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	31⅛- 33	29½- 33½	29¾- 32¾
Pref	... - ...	... - ...	... -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	78½- 81	80 - 81	80 - 81½
Western Union Tel'gh.	90⅝- 93	90¼- 91⅝	89⅞- 91⅝	90 - 94¾	88¾- 92⅝	88 - 92¼	84¾- 88¾	87¼- 97⅛	90 - 97	89¾- 93⅞	87⅝- 91⅞	87 - 89
Westingh. El. Mfg. ass't	169½-181	172⅛-180	178 -199	195 -230½	205 -222	210 -214	205 -214	211 -228¼	215 -233	209 -220	190 -212	178 -207
1st pref	180 -182	180 -182	180 -199	193 -234	210 -224	212 -217	213 -218	226 -230	223⅛-230½	215 -222	200 -208	200 -210

† Ex rights.

1903.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Albany & Susqueh.	... - ...	... - ...	238 -238	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Ann Arbor	39½- 41	... - ...	35 - 35	36½- 36½	33 - 34	33½- 33½	... - ...	33 - 33	... - ...	31 - 31	27 - 28	25 - 25
Pref	69 - 69	69 - 69	65 - 65	65 - 65	64 - 66½	60½- 65½	60 - 64	... - ...	... - ...	57 - 57	55 - 55	54½- 57
Atchison Top. & S. Fe.	83¾- 89⅞	84¼- 89¼	79⅝- 85½	77¼- 83⅝	73⅛- 83⅛	63¾- 74⅜	61¼- 69⅛	54 - 65⅛	60⅛- 68⅛	61 - 68	62⅝- 68⅛	66⅛- 70¼
Pref	99 -103⅛	99½-102⅛	96⅞-100	95¼- 98	94½- 98¼	91¾- 95½	87 - 93⅛	84⅜- 91	86 - 92⅛	86¾- 90¾	88⅛- 90½	90⅛- 93⅛
Atlan. Coast Line RR.	... - ...	... - ...	... - ...	... - ...	126 -126	... - ...	... - ...	118½-118½	111 -111	... - ...	... - ...	106 -106
Baltimore & Ohio	100 -104	95⅛-102¾	89⅛- 96¾	85½- 94⅛	86⅝- 93¾	79½- 88⅞	80⅜- 87	77¼- 85	71⅝- 83¾	72 - 76½	72½- 76¾	76½- 80⅞
Pref	94 - 96	93½- 96¾	92 - 93¾	91 - 94	90 - 94	90 - 94	82¾- 95	84¼- 88½	85 - 87⅛	86¾- 88	87 - 88	87½- 90
Buff. Roch. & Pittsb.	124 -127½	127 -150	140 -144	135 -140	137 -145	145 -145¾	135 -145	130 -135	127 -132	125 -127	121 -121	124 -127
Pref	145 -148	148 -160	152 -152	... - ...	152 -156	145 -150	145 -145	... - ...	140 -140	... - ...	... - ...	140 -140
Canadian Pacific	131⅞-138⅜	133½-138¾	126 -134½	126½-133	123½-133⅝	117½-125½	118⅜-125⅜	118 -127⅞	118 -125	115⅝-121⅞	116¾-119⅝	117¼-120⅛
Canada Southern	71 - 78½	73 - 77	70 - 75	70 - 74	67½- 71⅞	65¼- 69	60 - 63	58 - 61¾	57½- 60½	59¾- 65½	63½- 66½	65 - 68⅛
Central of New Jersey	180 -190	178 -184	175 -181½	170 -171	168 -177	163 -169½	156½-170	158 -164	161¾-161¾	153 -159½	156 -158½	156 -164½
Chesapeake & Ohio	48¼- 53½	48⅝- 53⅛	44 - 49½	41 - 45⅞	38⅞- 45½	35¼- 40	31 - 39⅛	27½- 36¼	27½- 34¼	28⅛- 31⅛	27¼- 30⅞	30⅝- 34¼
Chicago & Alton	34¼- 37¼	33½- 36¾	30½- 34¼	28 - 32½	27⅛- 31⅝	25 - 28⅜	19⅞- 26⅞	19 - 24¼	18½- 23¼	20½- 28⅝	27½- 33	32⅞- 36
Pref	71 - 73⅛	71½- 72	68 - 71½	67¾- 70½	67⅝- 70½	66¼- 68½	64¾- 67½	61 - 65¼	60 - 64	60 - 65⅝	64 - 70½	68½- 75⅛
Chic. Burl. & Qnincy	... - ...	... - ...	184 -184	... - ...	... - ...	... - ...	170 -170	... - ...	180 -180	... - ...	... - ...	... - ...
Chic. & East'n Illinois	202 -209	210 -210	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	130 -138¼	135 -138	... - ...	135 -135	135 -135	133 -134	105 -128½	120 -124	... - ...	118 -120	120 -122	120⅞-123
Chicago Great West.	27 - 29⅝	25⅝- 28⅝	23⅛- 26⅛	19¾- 24⅛	20 - 23½	16⅞- 20⅞	13½- 19½	13 - 18½	14 - 17⅜	14¼- 16	14¼- 15⅞	15¼- 16⅝
4 per cent debentnre	89 - 90⅞	89 - 89⅝	88 - 89⅝	88 - 89	86¼- 88	86¼- 88¼	86⅜- 88¾	85 - 85¾	83½- 87¾	84 - 84	84 - 84	85 - 85½
5 p. c. pref., A	84 - 85½	80 - 81	79¾- 80¼	78 - 80	71 - 75	72¼- 74⅞	72 - 77	72½- 75	67 - 71⅝	63 - 66¼	63 - 67	66½- 68
4 p. c. pref., B	40⅝- 46⅜	43⅝- 46⅞	38⅞- 43½	35½- 40¼	34 - 38⅜	31 - 34⅞	31 - 36⅞	26½- 33	24 - 30⅝	25 - 27⅝	25 - 28	26¾- 28⅞
Chic. Ind. & Louisv.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	73 - 73	73¼- 73¼	... - ...	... - ...	... - ...
Chic. Milw. & St. Paul	176⅜-183¼	173½-180¾	160¼-175⅜	158 -164¼	147⅝-163¼	147½-153⅞	137¼-152⅜	133¼-147¾	135¼-143¾	134⅝-141¼	134⅝-140½	138⅞-147⅝
Pref	192 -194¼	190 -191½	185½ 190½	181 -184⅝	175 -183½	175 -179	169 -177¾	168 -173	172½-173	170½-174	172 -173½	171⅞-177¼
Chic. & Northwest	218 -224½	†190 -222	180 -191½	174 -184	171 -183	166⅛-176½	160 -171½	154½-169	153 -167	153 -168½	161½-166⅞	163⅛-171⅛
Pref	250 -250	235 -235	... - ...	220 -220	210 -210	... - ...	198 -203	190 -202¾	192 -200	193¼-208¾	203 -208	209 -212
Rights	... - ...	13 - 15¼	12 - 13¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. R. I. & Pacific	200 -200⅛	... - ...	... - ...	... - ...	... - ...	... - ...	142 -200	... - ...	... - ...	132 -132	... - ...	144⅞-144⅞
Chic. St. Paul M. & O.	160 -162	150 -151	147 -147	140 -141	... - ...	125 -125	117 -125	117 -125	123½-123½	120 -124	120¼-120¼	121 -142½
Pref	194 -194	... - ...	... - ...	... - ...	190 -190	180 -180	... - ...	160 -160	... - ...	... - ...	165 -165	172 -180
Chic. Term'l Transfer	18 - 19⅞	17¼- 19¼	16 - 18	14 - 17¼	14⅛- 17¼	12 - 15¼	9¾- 14½	8 - 12	8 - 11¼	8 - 10	8 - 8⅝	8 - 9¾
Pref	32⅝- 36	31⅝- 35	29 - 32¼	27½- 30⅝	24¼- 30¼	20 - 25½	18 - 24⅝	17 - 22	15 - 21¾	16 - 19¼	16½- 19	17½- 19¼
Clev. Cin. Chic. & St. L.	95⅛- 99⅜	93¼- 97⅞	89¼- 93¼	88¼- 92	87 - 91½	83 - 88½	70 - 88	66 - 76½	67 - 74½	69⅜- 74¾	68½- 74	73 - 80
Pref	118 -119	115 -115	115 -115	... - ...	115 -115	113⅛-113⅛	100 -100	... - ...	... - ...	100 -104	... - ...	112 -112
Clev. Lor. & Wheel'g	88½-100	... - ...	85 - 85	85 - 85	... - ...	... - ...	... - ...	65 - 70⅛	... - ...	35 - 50	... - ...	68 - 68
Pref	95½- 97	... - ...	90 - 90¼	85 - 85	... - ...	... - ...	67½- 75	70 - 75	... - ...	75 - 80	75 - 75	... - ...
Cleve. & Pittsb. guar.	... - ...	... - ...	185 -186	... - ...	191 -191	... - ...	185 -185	... - ...	... - ...	... - ...	... - ...	180⅛ 180⅛
Col. & So., vot. tr. ctfs.	28½- 31⅛	28½- 30⅝	25 - 28¾	22½- 26¾	18¾- 25⅜	15 - 19¾	10 - 18¼	11 - 15⅛	10⅞- 14½	11¼- 13⅞	11½- 13⅛	13 - 16¼
1st pref., vot. tr. ctfs.	69⅞- 72	69½- 71¾	64 - 69½	62 - 67	62 - 65½	56 - 63	48½- 58½	44½- 54¼	47¼- 54	47½- 56¼	50⅛- 56	51½- 55⅛
2d pref., vot. tr. ctfs.	44½- 48	43 - 46	38¾- 42¾	35 - 40½	28¼- 38	25 - 29½	20¼- 28⅝	17 - 24½	18 - 23¼	18½- 23⅛	19½- 22⅞	21¼- 24¾
Delaware & Hudson	171 -180¼	176 -183½	164¾-177	161 -168	168 -181¼	166⅜-175¾	160¼-174⅞	149 -167½	149 -164	149 -158	151 -157	156¼-171½
Del. Lack. & Western	262½-276½	255 -270	254¾-255	240 -255	250 -257	245 -253	230 -257⅛	243 -248	230 -238	230 -239¾	230⅛-240	239½-272
Denver & Rio Grande	39¼- 42⅝	39⅛- 43	36 - 39⅛	33½- 37¾	31¼- 37	25½- 31½	21½- 29¼	20 - 26½	19½- 25½	18 - 21¼	18 - 20	21 - 23
Pref	88 - 90⅜	87⅞- 90½	85¼- 88	83½- 87	84⅛- 87¼	81¼- 85¼	76½- 83¼	72 - 79	67 - 79⅜	64 - 71	62 - 68½	67⅞- 73½
Denver & Southwest'n	12 - 12	... - ...	... - ...	... - ...	10 - 10	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	... - ...	... - ...	20 - 20	10 - 10	10 - 10	... - ...	... - ...	10 - 10	... - ...	... - ...	... - ...	... - ...
Des Mo. & Ft. Dodge	44 - 47¼	... - ...	45 - 45	37 - 43½	39½- 43	38 - 42⅞	15½- 38¾	16 - 19	12 - 16¼	13⅞- 16½	16 - 18	18½- 22⅛
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	135 -137	... - ...	... - ...	90 -105	100 -101	... - ...	... - ...
Det. So., vot. tr. ctfs.	17½- 20⅜	16½- 19	15⅜- 17¾	14 - 16⅝	13 - 16	12½- 14	8 - 13	7¾- 12	9¾- 11¼	8½- 11¼	7¾- 9⅜	8 - 11⅜
Pref. voting tr. ctfs.	34 - 39¾	34 - 36½	29½- 34	27 - 31⅞	25½- 32⅞	21 - 26½	16½- 22⅛	15⅝- 22	16¼- 19¾	16 - 18	14 - 16¾	16 - 25
Duluth So. Sh. & Atl.	17⅛- 19¼	17½- 19½	15 - 17⅛	13 - 15½	10¼- 14¼	9½- 12½	9 - 11½	7 - 12½	7½- 9	7½- 8¼	7 - 7⅛	7½- 8¾
Pref	25 - 28½	25¾- 29⅜	23¼- 26¼	19½- 23	17 - 20¾	14¾- 17¾	12 - 17⅛	11½- 15½	10¼- 14⅛	10⅝- 12½	10 - 11½	12 - 14
Erie, voting trust ctfs.	38¼- 42⅝	36⅛- 42	33¾- 37⅜	31½- 35¾	32¾- 36⅛	28½- 35⅛	27¼- 34⅛	23 - 31¼	23¾- 30⅝	25⅜- 29	25⅜- 27½	27⅛- 30⅝
1st pref., vot. tr. ctfs.	67⅞- 73⅝	67 - 74	65⅞- 68⅞	62⅛- 68½	65½- 69¼	62⅞- 68⅞	63½- 69½	62½- 68½	62⅝- 67¾	64⅛- 67⅜	65½- 67⅛	66⅞- 69¼
2d pref., vot. tr. ctfs.	51⅜- 59¾	54½- 64⅞	51 - 57⅜	47½- 56¼	53 - 58⅜	52 - 58	44 - 57⅛	44 - 53¾	44 - 52	45 - 50½	47⅛- 50⅛	48½- 51½
Evansville & T. Haute	66¾- 72⅛	66 - 70¼	64½- 68½	62 - 68½	62 - 67½	59 - 63½	39½- 64½	41 - 52½	48 - 48	44 - 65	... - ...	58 - 58
Pref	91 - 91	88 - 88	... - ...	85 - 89½	90 - 91	... - ...	79 - 82	78 - 80	82 - 82	... - ...	... - ...	80 - 80
Ft. Worth & Den. City	62 - 67	67 - 74¾	69½- 71½	55 - 61½	58 - 60¼	... - ...	50 - 50	... - ...	31 - 31	38 - 40	39 - 39	45 - 45½
Great Northern, pref.	200¾-209	200 -203	200 -200	190 -190	189½-189½	... - ...	173 -190	165 -175	170 -170	160 -165	168 -168	... - ...
Green Bay & Western	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	76 - 76	... - ...	... - ...
Deben. certs., Ser. A.	85 - 85	... - ...	77 - 82	... - ...	80 - 81	... - ...	... - ...	78¼- 78¼	... - ...	77 - 77	... - ...	73 - 80
Deben. certs., Ser. B.	24 - 27½	22½- 24¾	18½- 23	17½- 20¼	15 - 19⅜	12 - 15½	11 - 14	10 - 14¾	10 - 14	10 - 12	10 - 13⅝	11⅞- 13¾
Hocking Valley	96¼-105⅞	100⅝-106½	99 -104⅞	94½-101½	95 -105	91 -100½	71 - 91½	65¾- 72	63 - 69	66⅛- 72¼	69½- 74¾	71 - 74⅞
Pref	95⅞- 98¼	97 - 99	96½- 99¼	92½- 96½	92⅞- 96½	90 - 95	80 - 92	79 - 83¼	79⅛- 80½	77 - 82¾	80 - 84⅜	83½- 85¾
Illinois Central	146 -151	140¼-147	136¼-142¼	130¾-138⅜	133¾-139⅝	130¼-136½	125⅛-134¾	126⅛-131½	126¼-134	127½-132¾	127 -131	128 -132
Leased lines stock.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100¾-100¾	101¾-101¾	... - ...	103¼-103¼

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† Ex-rights.

1903—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Iowa Central	40¾-48	43¼-45⅞	36-44	33-36½	28-36¾	22½-28⅛	16-28½	16-24½	17-21	18-20⅞	19¾-21⅞	20½-28
Pref	71½-77¾	69½-74	63½-69	56-63¼	50-61	43-51	32-47½	31½-44¾	32-37¾	30½-36½	31½-37	37-41
Kanawha & Michigan	45-47½	40-44½	40½-42½	35-40	37-40	31-38	27-35	30-31	.. -	25¼-25¼	27-27	27-30¼
K.C.F.S.&M. t. ctfs. pf.	78½-81½	79½-82¾	77¾-80½	76-79	75½-81	73½-76¾	67-75½	64-70¼	63-69½	62¼-67½	63¼-66	65-68½
K. C. So., vot. tr. ctfs.	33½-36¼	31⅞-34¾	29½-32¼	27-31	24¾-30⅞	20-27½	18-23	19-24¼	17-22½	16½-19¼	16½-20	18½-20¼
Pref., vot. trust ctfs.	57½-61¼	57-60¼	53⅛-56½	51-54	47½-53¼	39½-49	37-43	32½-42½	33-39⅝	29-35⅞	30-37	34-36½
Keok. & Des Moines	33¾-36¼	35¼-37¾	35-40	37¼-38¼	34⅜-34¾	29½-29⅞	28¾-29⅝	25-26¼	24-25	10-15	.... -	.... - ....
Pref	.... -	.... -	.... -	54⅝-55	.... -	.... -	48-48	.... -	.... -	.... -	.... -	.... - ....
Lake Erie & Western	50-53	47⅛-49	40¼-47	38-42	36-40	25¾-35	26-31	25-33¾	25-28	24-25½	23½-27½	27¾-32
Pref	113-113	116-118	113-118	105-113	105-108	103-110	94-103	99-100	95-95	90-90¼	89-90	96-96
Lake Shore	334½ 334½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	276-276	.... -	275-275
Long Island	80-83	78½-80	70-74½	70-72	68-72	60-69	60-62	57-66¾	56-57	55-56½	50-50	49-55½
Louisville & Nashville	123¾-130½	122-127¾	116½-124	113-119	112-119⅝	105½-114½	101¾-112	98½-108¼	95-106⅞	95½-102⅜	98¾-105⅝	105½-110½
Manhattan Elevated	†144-155½	139½-146	136½-146	135¼-142¼	136-142½	134⅞-138½	129½-138⅝	127¼-136⅝	126¼-137	128⅜-136	134¼-140⅝	139½-145½
Rights	6⅝-6⅞	6⅝-6⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Central	24¾-26¾	25¼-27⅝	26-29	24½-28½	24⅛-28⅜	21-24⅞	11-22¾	13-15⅞	10-14	9½-11½	8½-10¾	9½-10¾
Michigan Central	126-135	.... -	125-130	.... -	102-120⅛	125-125	112-132	120-124	125-130	.... -	.... -	120-120
Minneap. & St. Louis	107½-110	106-107⅞	95-105	90-100	74½-93	70-82½	58½-83¼	49-63	49-60	41-53	41-61	58-64
Pref	.... -	118-118	.... -	108-112	110-110	110-110	85½-110	85-89	86-90¼	85-88	83-90	89¾-96
Minn. St. P. & S. S. M.	72½-77	73½-79½	66½-76½	63⅜-70	56-69½	49½-63	50-60⅞	42-61	49-57¾	51½-56¾	52⅛-54⅜	52-58½
Pref	122 129	124-132¼	124-129	119½-127⅛	115¾-126½	109½-128	119-128	121-129	116⅛-129	110-119	111-114	114-119½
Mo. Kansas & Texas	27¼-30⅛	27-29⅞	24¼-27½	22⅞-26⅜	23-27¼	18⅛-24¼	18¾-22¾	16-21	16¾-20¼	15½-18⅝	16-17¾	17¼-18½
Pref	58½-62½	59¾-63½	54-61¼	51-56¾	52-59	47⅝-52¾	36-50½	35½-45⅛	33½-43	33-36¾	34-39	38-41¼
Missouri Pacific	107⅝ 113⅝	110¼-115⅞	106-111⅜	102¾-111¼	103½-113	99-106⅛	95⅝-106¼	85¾-98⅜	86-95	86¾-92¾	87½-92½	90½-97
Morris & Essex	193-194	.... -	190-190½	192-192	.... -	.... -	.... -	.... -	.... -	185-185	186-186	.... - ....
Nashv. Chatt. & St. L.	105½ 109½	108-114	106-111	105-109	104-111	103½-106	90-98	92-95	90-94	85-95	93-110	107-133½
Nat. of Mex., vot. t. ctfs.	17½-20¾	18¼-20	17⅛-19¼	17½-23⅛	21⅜-24¾	20⅜-23¾	17¾-19	.... -	.... -	.... -	.... -	.... - ....
Pref., vot. tr. ctfs.	34¾-40½	37-39	34½-37½	35⅝-41⅞	40-47⅝	39½-45½	36⅞-40¼	34½-42	37-42	36½-39¼	36-38	35-38½
2d pf., if, wh.& as iss.	.... -	.... -	.... -	.... -	.. - ..	27-28½	25-27	21¾-26	20-25	17½-21½	17-19	18-20
N. Y. Cent. & Hud. Riv.	150½-156	145-151¾	130-146½	128½-133¼	124¾-132½	124⅛-129⅛	112⅝-127½	116¼-126¼	113¾-123¼	113⅛-120¼	114⅝-119⅞	116½-122
N. Y. Chic. & St. Louis	41-45	41¼-44½	32½-41½	30-35½	29½-35	25⅛-30	21⅛-26½	20-26	19½-26	20-25	22½-25⅞	24½-29
1st pref	116 118	113½-117½	106-110	.... -	.... -	.... -	105-105	.... -	.. -	100-101	100-105	105¾-108
2d pref	84½-87	82-85	80-82	75-77½	.... -	73-80	60-72	58-63	50-65	51-63	60-61	60-65
N. Y. & Harlem	414-414	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	400-400	395-395
N. Y. Lack. & West.	.... -	138-138	.... -	.... -	.... -	.... -	.... -	133-133	.... -	131-132	133-133	.... - ....
N. Y. N. Haven & Hartf.	221½-225¼	217-222	208-217	200-209	187½-200¼	192¼-197	194-200	195-197	192½-196	193-195	194½-196¼	195-197
Rights	.... -	.... -	.... -	.... -	⅞-1¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Ontario & West.	32-35	32⅜-35¼	29½-32⅝	27½-30⅜	25⅞-30½	21¾-26¾	21⅝-26½	19⅝-25	19-23¼	19½-21⅞	19¼-20⅞	20½-23⅝
Norfolk & Western	73⅛-76	72½-76¼	68½-73⅜	66¾-72½	67½-72½	58-68¾	60⅛-67¼	56½-64⅞	54½-63⅞	54⅜-59	53¾-57¾	56-59⅜
Pref	92-93	92-93½	90-90¾	86¼-90	89⅝-89⅝	88¼-92	86-88½	85-85	88-88½	87½-88½	86-86	88-88
Nor. Central new ctfs.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	190-190	.... -	.... -	.... -	.... - ....
Pacific Coast Co	68-72	68-69½	62¼-68	60-62½	60-62	50-57	42-54¾	41-47	39¾-47½	42½-47	45-47½	47½-55
1st pref	98-98	100-100	.... -	.... -	105-105	.... -	80-80	.... -	.... -	.... -	90-90	.... - ....
2d pref	73⅞-76	74-75	70-72½	68-68	65-68	60-67	54-69	50¼-58	52-57½	50½-54	53-55	57-64
Pennsylvania RR	151⅝-157⅝	146¾-151½	136⅛-148¼	132½-138½	‡125½-138	123-127¼	118⅛-126¼	119½-126½	115⅛-125¼	115¾-120⅞	110¾-121½	114⅛-120¼
Rights	.... -	.... -	3½-3¾	2⅝-3¾	1¾-3⅝	⅝-2	.... -	.... -	.... -	.... -	.... -	.... - ....
Certificates	.... -	.... -	.... -	.... -	134⅛-134⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Full paid receipts	.... -	.... -	.... -	.... -	.... -	122-125¾	118⅜-125⅞	.... -	.... -	.... -	.... -	.... - ....
Peoria & Eastern	37-39	35-37	30½-33	29¾-31	26-33	20-27	15-22	15⅛-22½	16-18	15⅛-19	17½-19	20-20½
Pere Marquette	80-82	79-84⅛	79-82	78½-87⅜	86¼-91½	83½-87	74-85½	76-79⅛	75-77⅞	75-77¾	75-81	80-84
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76-76	.... -	.... -	74-74
Pitts. Cinn. Ch. & St. L	90-94	87-89¼	80½-86	75-80½	75-80	60-74½	58-72	57½-63⅞	55-65	56-61	59-60	†59-64½
Pref	110-115	104-107½	105-105	.... -	100-100	100-100	100-100	97½-97½	.... -	90-90	90-90	95-99
Pitts. Ft. W. & Ch., gu.	.... -	189½-191	190-191	189-189½	188½-189	183-186½	182-186	.... -	181-181	182-182	.... -	183½-183½
Railroad Securities*	.... -	92½-92½	85-90	.... -	88½-90¾	. .. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading vot. tr. certs.	59⅞-69¼	60-65⅜	57-62¼	51¼-60	47⅝-56⅞	41⅜-52⅞	46¼-52⅝	45½-58⅛	43⅛-55½	43½-48⅝	37½-46	40¾-47¼
1st pref. vot. tr. certs.	85½-88½	85½-89⅞	84-85¼	81½-84¾	82-85	80¼-84	80-83½	79½-82	73-79	74½-77¾	75-77	75¼-78¾
2d pref. vot. tr. certs.	74-81	73¾-78	70-74	66-70	66½-71½	60-70	66-70½	65-70½	62-70	60-64	55¾-62½	58-61⅛
Rensselaer & Saratog.	208½-208½	.... -	.... -	208-208	.... -	.... -	204-204	.... -	.... -	.... -	208-208	.... - ....
Rock Island Co	47⅛-53⅝	46¾-51½	40¾-48⅛	40⅛-46	33⅛-46	31¼-36	20½-35	19½-33¼	21¾-30	23-26⅜	22-25½	22¾-27¼
Pref	79½-86	80-83	75¼-80½	74-77⅝	68-78	69¼-73	60½-73	53½-63⅞	55¾-63¾	57-61¾	57⅛-60½	58¼-64
Rome Wat. & Ogdensb.	139-139	137-138	136⅞-136⅞	.... -	132-132	.... -	.... -	130-130	.... -	.... -	.... -	132-132
Rutland, pref	65-72	67-68	63-66	55-58	.... -	.... -	.... -	30-31	31-32½	35-40	.... -	45-45
St. Jos. & Gr. Island	14-15¼	14-15	13-14	10½-11¾	10¼-10¼	9-12	10-11	9-13	9-9	7-8	.... -	8-11¾
1st pref	54-58	54-56	50½-54	48-51	40-47	38-42¼	35-41	33-40	38-38	32-34½	34-34	34-41
2d pref	24-24⅞	23¼-24½	22-24½	18-22½	15-18	16-20	17-19	14-17¾	14-15	13-13½	14-14	14-17
St. Louis & San Fran.	71-83¼	80-90½	76½-85½	63¾-80	70-81½	69-73½	.... -	.... -	.... -	.... -	.... -	.... - ....
J. P. M. & Co. ctfs.	.... -	.... -	.... -	.... -	.... -	69-73¾	56-71¾	.... -	.... -	60-60	.... -	.... - ....
1st pref	79-81½	80-88	81-85	78-82	80-83	73-73	73-73	68-73	.... -	65-65	.... -	60-60
2d pref	70½-74½	73-78	68-73	64½-70⅜	64⅜-72½	58⅞-65	47⅞-61½	42¾-54¼	42½-51	43⅞-48	43¼-47	39-46¾
C. & E. Ill. stk. tr. ctfs.	.... -	.... -	.... -	.... -	.... -	.... -	150-170	150-164	148½-158	149-154	152-155	150-150
Pref. stock trust ctfs.	.... -	130-130	.... -	125-125	.... -	131-131	125-130	120-123	.... -	.... -	.... -	.... - ....
St. Louis Southwest'n	26½-30	26½-29⅜	23½-26¼	21½-25½	20⅛-25	14¼-20	13½-18	12-18	12-16½	12½-15	12½-14	13-14⅜
Pref	60-66	59½-64	55½-60½	48-57½	44⅞-57	35-44¾	29½-39¾	24-37¼	28½-37¼	29-33	29½-32⅜	32-34¾
Southern vot. tr. ctfs.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, extended	34-36⅞	34-36⅝	30⅞-34¾	28½-32	26⅜-31⅞	21-26¾	20-24⅞	17½-24¾	17¼-23¼	16½-19¾	16⅝-20⅛	19⅞-21¾
Pref. vot'g trust ctfs.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, extended	92¾-95½	94½-96	90½-95½	90-93½	89-93	85¾-90¼	83¾-89	76-85½	77½-85½	69½-78¼	71⅝-77¾	76¼-80
M. & O. stock tr. ctfs.	94-95	95⅛-96	94⅞-96½	93-94	93-93½	85-92⅝	88-90	89-89	88½-88½	89-90	90-90	91-91
Southern Pacific Co	63½-68⅛	61½-66⅝	58-68¼	53¾-61	48⅞-56¾	46-51⅞	39½-50⅞	39⅛-48	38⅝-46½	38¾-43⅝	40⅜-46½	45½-50¾
Texas & Pacific	39½-48	39⅝-43⅝	35¼-40¼	30-37¾	30-37⅛	25-31⅝	24½-30½	20¼-29¼	21¼-27⅞	21½-24½	22-24¾	24½-26¾
Tol. Peoria & Western	.... -	.... -	.... -	.... -	18-18	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. St. L. & W., v. tr. ctfs	28-31⅞	29-30⅜	25-28¾	23¼-26½	20⅝-27⅜	19¼-26¼	18-26¼	16-23¾	15-23¼	16¼-18	15½-21½	20¾-24
Pref., vot. tr. ctfs	44-48	43¾-46¼	40½-44¼	41½-44	38-44	40-46	25-45	25-32	24-29¾	24-27½	24½-33½	32½-40
Union Pacific ***Railway***	100⅜-104⅝	96¾-103⅜	88½-98	86¼-93⅛	82⅜-92⅛	77-84¼	72¼-82⅞	65¾-78⅛	67½-76¾	67¾-73⅜	69½-74⅝	74¼-81
Pref	92¼-95	91⅝-95¼	89½-92	87½-91¼	88½-91½	86½-88¾	84-88¾	83½-87	83½-86¾	83⅞-86	85-86	85½-89
Un. N. J. RR. & Canal.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	275-275	.... -	.... -	.... -	.... - ....
Utica & Black River	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	175-175	.... -	.... - ....
Wabash	28⅛-32⅛	29½-32¾	26¾-32½	24¾-29	25-28¼	19¾-26½	20-24⅞	17½-24	16¾-22½	16⅝-20⅞	18½-20	19⅜-20¾
Pref	44-47⅝	44½-55¼	46¾-54¼	42¾-50	43¾-49¼	40¼-46¼	34⅞-45	29¼-34½	27½-36	28⅜-34	31½-35½	34¾-38¼
Wheeling & Lake Erie	24¾-27	25-27½	22½-26	21-24¼	21-24½	20⅛-23⅛	12-21¾	13⅛-18½	13½-18	13½-15¾	14-15¾	15¼-18
1st pref	56-59½	57-61¾	51½-57	51-54½	56-62	52½-60¼	45⅛-55½	45¼-54	43-52	41-47	40¼-44	45-50¼
2d pref	34½-36⅞	35½-38½	33-35½	30¾-34	32-37¼	30½-35⅛	29-32⅜	24-30	20-28	20½-25	22-24⅞	24½-26¾
Wiscon. Cent., v. tr. ctfs.	26½-27¾	26½-29¼	24-27	22¾-25¼	20-24¾	18½-21½	15-21⅜	15½-20⅝	15½-19⅜	14½-17	14¾-17¾	16½-17½
Pref., vot. tr. ctfs	52¼-54	51⅛-55½	46¼-51¾	46-49	41½-48¼	39½-43½	35¾-42⅝	35-41½	34-40⅝	34-36½	33-38½	37¼-39⅜
EXPRESS.												
Adams	204-215	220-235	215½-235	220-225½	225-225	220-224	221-223¼	220-225	.... -	221-225	218½-226	219½-225
American	220¼-230	226-235	212-220	200-215	200-212	189-205	178-195	171-190	180-185	175-190	184-192	183 200
United States	139-149	140-150¼	130-140	125-130	108½-125	108-115	98¾-114	95-110	100-104	100-105¼	100-103	100¼ 117
Wells, Fargo & Co.	220-230	225-249½	20-235	200-220	.... -	193-200	191-191	210-215	195-220	200-203	195-203	197½-210

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* Illinois Central stock trust certificates. † Ex-rights. ‡ Ex-dividend and rights.

1903—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
COAL & MINING.												
Amalgamated Copper.	62¼- 67⅜	66⅛- 75¼	64⅝- 75¾	60 - 67½	56¾- 67¼	51 - 58⅛	35¾- 56½	37 - 52⅜	37⅜- 50	33⅝- 42¾	35⅜- 39⅝	38 - 52⅝
American Coal	.... -	.... -	200 -200	200 -200	.... -	199 -210	200 -210	.... -	.... -	.... -	185 -190	184 -186
Anaconda Copper	95 -101¼	100⅛-125½	108 -125	100½-115¾	85 -107¼	83 - 90¾	64 - 88	66 - 87	68 - 83	58 - 72	62 - 70	64½- 82
Colorado Fuel & Iron	73 - 82½	73 - 76½	63 - 72¾	54 - 66⅛	61¼- 70⅞	59 - 69¾	40 - 65¼	40⅛- 54¾	40 - 51⅜	25 - 41	24 - 32½	24½- 33
Pref	122 -122	.... -	.... -	.... -	.... -	.... -	100 -100	90 - 90	.... -	90 - 90	.... -	65 - 65
Col. & H. Coal & Iron	19 - 20¾	19 - 22⅛	19 - 20⅞	19 - 20½	16 - 20¼	15 - 18	13¼- 17½	11½- 16	11 - 15⅛	10 - 12	9½- 10⅞	11 - 15¼
Consolidation Coal	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	.... -	.... -	.... - ....
Homestake Mining	.... -	64 - 64	65 - 65	65 - 65	.... -	.... -	60½- 60½	55 - 56	.... -	55 - 55	.... -	50 - 51
Maryland Coal, pref	100 -103¾	104¾-110	110 -110	.... -	.... -	.... -	.... -	96 -100	.... -	.... -	.... -	.... - ....
New Central Coal, new	47 - 50	48¼- 50	47 - 47	47 - 47	47 - 47	.... -	47 - 47	47 - 47	45 - 45	44 - 45	42 - 42	.... - ....
Ontario Silver Mining	6½- 6½	6 - 6⅛	5¾- 6⅛	5¼- 5⅝	5⅛- 5⅛	.... -	4 - 4	.... -	4½- 4¾	.... -	.... -	.... - ....
Quicksilver Mining	1¾- 2	1⅝- 1⅝	1¾- 1⅞	1½- 1¾	.... -	1⅜- 1⅜	.... -	1⅜- 1¾	.... -	.... -	.... -	.... - ....
Pref	8 - 8	9 - 9	7¼- 8	7¼- 7¼	6 - 6	.... -	5¾- 5¾	6¼- 6¾	5½- 5¾	.... -	5 - 5	.... - ....
Tennessee Coal & Iron	59¾- 65	63 - 67⅜	61¼- 68⅜	61 - 66⅜	54 - 65	47¾- 55⅜	36 - 53½	32¾- 47½	30⅛- 43	26¼- 34½	25⅞- 29¾	28½- 39⅞
Va. Iron Coal & Coke	36¼- 36½	36 - 39⅞	35¾- 39	30 - 34½	30 - 34	28½- 30	22 - 28	20 - 25	17 - 23	17 - 20½	18 - 18	20 - 20
VARIOUS.												
Allis-Chalmers	18¼- 19½	18 - 23	18 - 20½	16 - 17	15 - 17	10 - 14	11⅜- 13	.... -	10⅜- 11⅜	8 - 9	8 - 8	7 - 7
Pref	86 - 86½	87 - 87½	86 - 86¼	86 - 86	83 - 84	80 - 80	81½- 82	80 - 80	.... -	.... -	60¼- 60½	.... - ....
Amer. Agric. Chemical	22 - 24	25 - 25¾	22 - 24	21¼- 21¼	20 - 20	17 - 17	.... -	15 - 15¼	.... -	12 - 12	.... -	13 - 14½
Pref	83 - 83½	83 - 83	.... -	.... -	80 - 80	74½- 74½	.... -	.... -	77½- 79	69 - 74	.... -	69¼- 73
Amer. Beet Sugar	26 - 27½	30 - 30¾	30 - 30	31½- 31½	30 - 30½	28 - 28	27 - 30	.... -	.... -	.... -	.... -	.... - ....
Pref	.... -	82 - 83½	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	73 - 73	.... -	.... - ....
Amer. Bicycle	⅛- ⅜	⅛- ⅛	⅛- ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	⅜- 1	⅜- ¾	.... -	½- ½	.... -	.... -	.... -	.... -	⅜- ½	.... -	.... -	.... - ....
Amer. Car & Foundry	35⅞- 41¾	39⅞- 41⅜	38 - 41	38⅛- 41⅜	36 - 40¼	33 - 39⅛	30 - 38¾	30 - 34½	22⅝- 33	17¾- 26½	17¼- 21	17¾- 20¾
Pref	90½- 93	91 - 92½	89⅝- 92¼	89½- 92	87⅞- 91⅝	86 - 89½	82⅝- 90	81¼- 85	75 - 83	61¼- 78	60½- 68¾	64¼- 69½
Amer. Cotton Oil Co.	43¼- 46⅛	44¼- 46¼	42½- 44½	39¾- 43½	33¼- 42½	33 - 37	27½- 36½	25¼- 31	27½- 31	27⅞- 30½	26 - 31⅞	29½- 31⅜
Pref	98¼- 98¼	96 - 98	96½- 96½	96½- 97	92 - 97	90 - 92½	82 - 92	84 - 84	82 - 82	85 - 85	90 - 90	85 - 90
Amer. Dist. Telegraph	37 - 41½	37 - 39	37 - 37	.... -	30 - 33	26½- 30	.... -	25¼- 25⅜	25 - 25	.... -	24 - 26	24 - 25
Amer. Grass Twine.	26⅛- 29⅜	20½- 26⅞	17¼- 20¼	15 - 18¼	10 - 15¼	8½- 10	6 - 10½	8 - 8	6 - 8	7 - 8	6⅞- 7¾	6 - 6
Amer. Hide & Leather	9⅛- 11⅛	9⅛- 10¾	7¾- 9½	7¼- 8¼	5⅛- 7¼	4½- 5¾	3½- 5	3 - 4½	2⅞- 3⅞	2¼- 3	2¼- 2½	2¾- 3⅛
Pref	34 - 37⅜	34½- 37	29½- 34	29½- 32	28 - 29½	23 - 28	16 - 22½	14 - 18	11 - 14½	10 - 12	10 - 13	11½- 13½
American Ice Co.	10⅛- 11¾	10⅜- 11¾	5¾- 10⅝	7 - 9¾	7¾- 10¼	7¼- 9	5 - 7⅞	5¼- 7⅜	5¼- [illegible]	4 - 6¼	6⅛- 8¾	7⅜- 9½
Pref	38¼- 42¼	38 - 41¾	26 - 38⅞	31⅛- 36¾	33 - 36⅞	29¼- 33	20⅛- 30¾	22⅛- 26	20 - 23½	16½- 22	22 - 29¾	26¾- 33¾
American Linseed	16 - 19¾	17⅝- 17⅜	14¾- 17⅛	15⅛- 16	9⅞- 15¾	10 - 11½	5 - 10	8½- 13¼	10 - 11	9 - 10	8¾- 9¼	9 - 10
Pref	43 - 48½	44 - 46	39 - 44	38 - 38	38 - 42	34 - 37	25 - 32¼	30 - 36	30 - 30	27 - 28	23½- 29½	28⅞- 30
American Locomotive.	28½- 30⅞	28⅞- 31⅜	27¼- 29¾	25¼- 28¼	20 - 27⅜	19¾- 24	16 - 24¼	15⅝- 20½	14⅛- 19¼	10½- 16	11⅛- 14¾	14¼- 19⅞
Pref	93 - 95	93½- 95¾	93¼- 95⅜	92½- 95⅛	90 - 93¾	88 - 91¼	81⅛- 90½	79½- 85	82 - 88¼	67½- 83	68⅛- 79	73¾- 79⅞
American Malting	4¾- 5	4¾- 5⅛	2½- 4¾	3 - 3⅜	3 - 4	3 - 3	2¾- 2¾	2½- 2½	3 - 3	3 - 3¼	3¼- 3⅜	3 - 3
Pref	23 - 24½	23⅛- 24¼	20 - 23	19 - 21	17½- 19¼	17 - 19	15 - 18½	15 - 16	14½- 15	14½- 16¼	19 - 19½	16⅛- 18
Am. Smelt'g & Refin'g	42¾- 47½	46 - 52⅞	47⅛- 51⅜	46¾- 51⅞	47½- 51	43 - 48	37½- 46½	39⅛- 46½	39½- 45⅛	36¾- 44⅛	41⅛- 44⅞	44 - 51
Pref	93 - 96	95⅝- 99½	93 - 97	91¾- 95⅝	93⅜- 95¾	91 - 94¼	89 - 93	86½- 91⅜	86¼- 90⅝	80¼- 89½	85 - 88½	86 - 93¼
American Snuff	125 -125	.... -	126 -126	122⅝-122⅝	.... -	.... -	100 -105	90 -100	100 -100	.... -	100 -100	107½-110
Pref	96 - 98⅜	97 - 98⅜	97 - 97⅝	95 - 96	90½- 95	90 - 93	88 - 90⅛	87 - 95	80 - 86	80 - 84½	80⅜- 82	83 - 85
Amer. Steel Foundries	16 - 20	18 - 18	15 - 17¼	14 - 17¼	11 - 16	11 - 11	10 - 11	10 - 11	8½- 10	4½- 5½	5 - 5	3½- 6
Pref	65 - 68	65 - 69½	59 - 63½	59 - 61	56½- 60¼	55 - 55¼	50 - 50	50 - 50	48 - 48	45 - 45	38 - 45	36 - 43½
Amer. Sugar Ref. Co.	127¼-134⅜	127⅝-133	122¼-131¾	119 -127¾	121 -127½	115½-123¼	112 -122½	108⅝-118⅜	108 -117½	107⅛-116¾	114¼-122⅞	121 -128½
Pref	120 -121½	121 -122	120½-122	119 -120⅜	120¼-121½	118 -120	117 -119½	116 -119	117¼-119¼	116 -118½	118 -120⅞	120½-123
Amer. Tel. & Cable Co.	85 - 92	83¾- 86	81½- 85	81¼- 82	80 - 82¼	77 - 80	80 - 82	80 - 80	79 - 80½	78½- 80	77½- 77½	81 - 82
Amer. Teleph. & Teleg.	164¼-165½	163 -169	164¾-168¼	154 -154	153 -160	142 -151	129¾-132	131 -132½	125 -130¾	117¼-125¾	125 -127	125 -128⅛
Rights	.... -	.... -	.... -	.... -	.... -	6 - 6	5 - 6¼	5 - 6	.... -	.... -	.... -	.... - ....
Amer. Tobacco Co., pf.	146 -146	142 -143	.... -	142 -143	142 -142	140 -140	138 -140	134 -138	130 -134	130 -132	.... -	133 -133
American Woolen Co.	12½- 14	13⅜- 14⅝	13¼- 14¼	12¼- 13½	11¼- 12¾	9¾- 11	8 - 10	8⅛- 10	8 - 8⅞	7½- 8½	7½- 7¾	8½- 10
Pref	77 - 80	79 - 79	77 - 79½	76⅛- 77⅝	77 - 77⅝	72 - 77	68⅞- 73	69 - 70	69½- 70½	65 - 70½	66 - 67	65⅝- 68⅛
Associat. Merch., 1st pf	.... -	.... -	.... -	92 - 95	89¾- 92	83 - 90⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Brooklyn Rap. Trans.	66¼- 70⅝	66⅛- 71½	63¼- 68⅛	64⅛- 69¼	58¾- 67¼	54 - 60⅜	41 - 59½	37⅞- 48⅞	29½- 47¼	30 - 36	34½- 40	39⅜- 55
Brooklyn Union Gas	225 -225	223 -225	208 -220	206 -217¼	203 -205¼	200¼-215	190 -205	180 -195	170 -185	172 -177	185½-200	202 -218
Bruns. Dock & C. Impt.	10 - 15⅛	12¼- 14⅝	10½- 12	11 - 13	8 - 12	7¾- 8¼	6¼- 7½	6½- 7	6 - 6¾	5 - 7	5¼- 6¾	6¼- 7
Butterick Co	52½- 55	50 - 52⅞	49 - 49	50 - 51	50 - 50	45 - 48	44½- 45	40 - 44	46 - 47	48 - 48	48 - 50½	49 - 49
Capital Traction	126½-126½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. So. Amer. Tel'g'h	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	98 - 98	100 -100
Chic. Union Traction	11½- 17½	8¾- 11¾	8⅝- 10	5 - 10½	3 - 6	4 - 5¼	3½- 4¾	3⅞- 7½	4¼- 5½	4 - 8	5⅛- 7¼	5 - 7½
Pref	47 - 50¾	46 - 48	46⅝- 46⅝	35 - 40	30 - 35	.... -	.... -	.... -	.... -	32 - 35	.... -	30 - 31
Commercial Cable	171½-176	161 -165	165 -165	.... -	.... -	160 -160	155 -155	.... -	.... -	149¼-149¼	.... -	.... - ....
Consolidated Gas	215 -222	212¼-221¼	201 -213	202½-213¾	195½-212¼	187 -199½	181½-194½	164 -187¼	165 -176¼	169½-177¾	173½-179¼	178 -196½
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅞- 2⅝	1⅞- 2⅜	.... -	.... -	.... - ....
Cont'ntal Tobacco, pf.	116¾-119	115 -118¼	112 -116	111¾-116	110 -115	107⅜-113	103 -110	94¾-104½	97½-104	98 -103	100½-102½	102½-104¾
Corn Products	30¼- 34¼	32½- 34¾	30½- 35	31 - 34¼	29⅛- 32¾	28⅛- 30¾	25½- 30¾	22½- 29	22½- 29	22 - 26¾	15½- 25	16⅛- 19⅝
Pref	82 - 85⅛	84 - 85	82¾- 84¾	80 - 82	79 - 81¼	78½- 80¾	78¾- 81	75 - 80	74¾- 79⅝	73 - 76	60 - 76	65 - 69½
Crucible Steel, pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	64 - 64	.... -	.... -	.... - ....
Detroit City Gas	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 75¾
Detroit United Ry	88½- 90	89 - 89¾	76¼- 86⅞	81¼- 84¼	75 - 82¾	64¾- 75½	68⅛- 74¼	65¼- 70	63⅝- 69⅛	55 - 64½	64 - 67⅝	67½- 70
Diamond Match	137¾-140	138½ 138½	135 -137¾	.... -	136 -137	132 -132	133 -134	.... -	.... -	.... -	.... -	130 -130
Distillers Sec't's Corp.	30 - 34¾	31 - 32½	29½- 32	28 - 31	26½- 29½	25 - 27¾	20 - 28	20 - [illegible]	20½- 24¾	20½- 24¾	21 - 23½	21¾- 25½
Distilling of Amer., pf.	.... -	.... -	.... -	.... -	.... -	42½- 42½	25 - 25	.... -	.... -	.... -	.... -	38 - 38
Electric Stor'ge Batt'y	.... -	.... -	.... -	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	.... -	.... - ....
General Chemical	60½- 63	64 - 72	69¼- 69¼	65 - 69¾	69¾- 70	63½- 68	65 - 68	62 - 65	62 - 63	.... -	55 - 55	51 - 54
Pref	100 -101	100¾-101	98⅝-101	100 -100	100 -101	99 -100	98½- 98½	99 - 99	97½- 97½	95 - 95⅛	96½- 96½	.... - ....
General Electric	183 -198	191 -204	187 -197½	179 -194¾	180 -194	172½-181½	153 -177	148¼-168¾	136 -164	139 -153¾	146 -157½	155½-180
H. B. Claflin Co. 1st pf.	.... -	.... -	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	.... - ....
2d pref	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	17⅝- 19⅞	17¾- 19¼	16¼- 17¾	15 - 17½	15 - 19⅛	13¾- 16½	9 - 15½	10 - 14	10¾- 12¾	10⅜- 12¼	10 - 11½	10½- 12
Pref	71½- 73¼	72½- 74¼	70½- 73¾	70¼- 71⅝	70 - 72¼	67¼- 70	60¼- 68½	63⅜- 69½	60½- 68	60 - 64	57½- 62	61½- 66
International Power	63 - 73	53 - 60	51⅛- 55½	40 - 55	39¾- 45¼	38¼- 50	41 - 51¼	37 - 40	30 - 38	28 - 31	23 - 27	25 - 45
International Silver	10 - 10	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Internat. Steam Pump	44 - 46	43½- 45	40¾- 45	44½- 46	39 - 46¼	38 - 40	35 - 40½	34½- 35½	33¾- 36	33 - 33½	30 - 30	28 - 31
Pref	85 - 89½	82½- 84	83 - 83	82⅛- 83	78 - 82½	78 - 79¾	73½- 78	74 - 80	74 - 75¾	70 - 70	.... -	70 - 75
Knick. Ice (Chic.) pref	.... -	.... -	49 - 49	.... -	.... -	.... -	.... -	.... -	.... -	.... -	48 - 48	48 - 48
Laclede Gas, St. Louis.	84 - 85	90 -100	99 - 99½	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	95 - 95	105 -109⅞	109⅞-110	100 -100	100⅛-100⅛	97⅝- 97⅝	.... -	.... -	.... -	85 - 85	.... -	.... - ....
Manhattan Beach Co.	11 - 12	12 - 12½	12 - 12½	.... -	11 - 13	9 - 10	9 - 9½	8¼- 8¼	6½- 8¼	7 - 7	6½- 6½	.... - ....
Mergenthaler Linot'pe	.... -	.... -	.... -	.... -	188 -188	.... -	180 -180	.... -	.... -	.... -	.... -	.... - ....
Metropol'n Securities	119 -128⅞	117½-124	114 -118⅞	101 -114½	90 -104	77 - 90¾	70½- 85½	71¾- 83	70¾- 79½	74⅛- 79½	79 - 91½	87½- 96
Metropolitan Street	136 -142⅞	135 -140½	131⅝-140	127 -136⅜	128 -135	121¼-129½	112 -123¾	108 -119⅞	99⅞-116½	101½-111½	108⅝-117⅞	116⅞-126
Met. W. S. El. (Chic.)	38 - 38	34½- 35	.... -	.... -	22½- 22½	.... -	.... -	.... -	.... -	18 - 18¼	.... -	17 - 17½
Pref	88 - 88	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	53½- 53½	54 - 54	51½- 51½
National Biscuit	45⅜- 47	46 - 47⅝	45¼- 47½	41¾- 45¾	39⅝- 44	37¾- 40½	35¼- 40½	33½- 38¾	34¾- 40	32 - 37½	34 - 37	35¾- 37¼
Pref	103 -106	104½-106	105¼-106	104 -106	104¼-106⅞	98¼-102	99½-101¼	99½-101	96¼-100½	94 - 97½	95⅛- 98½	99 - 99⅞
Nat. Enamel. & Stamp.	.... -	.... -	34½- 36	33 - 34	30½- 33¾	31 - 32	22 - 30	20 - 25	20 - 25	18⅞- 22½	12 - 18	19½- 24
Pref	.... -	.... -	91⅛- 93	90 - 90	87½- 90	87 - 91	85 - 85	88¼- 88¼	80¾- 85	75 - 75	.... -	80 - 80
National Lead Co.	26 - 29	26 - 29½	24½- 28⅜	23 - 26	17 - 24½	15⅜- 17⅜	11⅞- 17⅝	13 - 17	12⅛- 15	11½- 14	10½- 15	13½- 17¼
Pref	91¼- 93	92 - 95	90 - 94	90 - 92	85¾- 90½	83¼- 88	80¼- 85	81 - 86	80 - 84¾	75 - 81	76 - 79½	79½- 83¼
New York Air Brake	170 -177	169¾-174½	156 -167	155¼-168¾	155 -166½	150 -159	118 -157¾	111 -130½	110 -124½	110 -123½	119⅞-127	126 -139⅜

1903—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
N. Y. Dock	20 - 20	25 - 31	24 - 29	25 - 28	... -	20 - 20	29 - 29	... -	... -	16 - 16	.... -	20 - 20
Pref	51 - 52½	54½- 57	53 - 53	49 - 51½	50 - 50	50 - 52¼	44¾- 54	. -	45 - 45	40¼- 41	40 - 41	43½- 43½
N. Y. & N. J. Teleph	.... -	... -	. -	161 -164	161½-165½	159 -161	155¼-159¼	155 -155	149½ 149½	150 -150	147½-147½	148 -150¼
No. Am. Co., new stock	115 -124½	113 -119	99 -114	93 -101¾	88 -100	83 - 92½	70 - 85¾	70 - 83	68 - 78	70 - 76⅜	70 - 73¼	74 - 85
Rights	.... -	.... -	⅛- ⅛	⅛- ¼	... -	... -	.... -	.... -	.... -	... -	.... - ...	.... - ....
Pacific Mail S. S.	39½- 42¾	39 - 42¼	35 - 39½	31½- 36	27 - 33¼	25¼- 28½	18 - 28	17 - 23½	17½- 22½	18½- 22	20¼- 27½	24¾- 27½
Peoples' G.-L.& C., Ch.	103 -107⅛	102 -108⅜	100½-103⅝	99¼-105½	99⅝-105⅜	93⅝-100⅜	92 - 99¼	89⅞- 96	87¾- 95¼	89 - 95⅞	91¾- 95⅛	91¼- 99⅛
Philadel'a Co., Pittsb.	.... -	.... -	.... -	89½- 90½	84 - 91⅛	82¾- 84⅛	.... -	... - ...	... -	... -	... -	... - ....
Pressed Steel Car	62 - 65¾	62⅛- 64	60 - 62½	60 - 61¾	55¼- 61⅛	51 - 56½	40 - 54	34 - 44⅝	29¾- 42¼	26⅞- 35¼	22½- 29	24⅛- 33⅛
Pref	93 - 94¾	92½- 95	92 - 94¼	91½- 94½	89 - 92½	85¼- 88⅛	80 - 87⅛	78 - 82	75¼- 80	67 - 77	62½- 70	65 - 70
Pullman Co. (The)	230 -235¾	228 -235	230 -230	215 -222	209¾-219	206 -210	196 -211	208 -220	205 -218	209 -217½	213¼ 216	215 -218¾
Railway Steel-Spring	31½- 35	32¼- 37	33 - 35⅛	30 - 34	28¾- 33¼	27 - 30¾	23 - 29	21½- 26	16 - 24⅜	16½- 20	16½- 20	17 - 23½
Pref	84½- 87	87 - 90	86½- 89	85½- 87	80 - 87⅜	82 - 85¾	80 - 84	77½- 83	78¼- 80	72 - 76	67 - 76⅛	74½- 79
Repub. Iron & Steel	20¼- 22⅛	21 - 22⅝	19 - 21⅝	18 - 20	14⅞- 19⅞	13¼- 16	10½- 14⅞	9⅞- 12¾	9 - 11½	7⅛- 10	5⅝- 7⅞	6 - 7⅝
Pref	77¼- 79½	78¾- 80⅜	76½- 79⅞	75⅞- 79	74¾- 78¾	73½- 76¼	64 - 74⅞	59 - 68	59⅜- 69	50½- 63	36¾- 52	38 - 43¼
Rubber Goods Mfg	21¾- 25½	25 - 30	21¼- 28	23⅜- 26¾	23½- 26	22¼- 25¼	12 - 23	12¾- 19½	14½- 19¼	13⅜- 15½	13 - 15½	15¼- 19½
Pref	72¾- 79⅞	79½ 84½	77 - 83	77½- 82	79 - 81¼	76 - 80	60 - 79½	62 - 76	66 - 72	68 - 70	67 - 71¾	70 - 77
Silver Bullion Certs	... - ...	.... - ...	.... -	54¾- 55	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sloss-Sheffield St'l & I.	59½- 68½	66¼- 72	53 - 71	54 - 64¾	48 - 62½	38½- 47½	26 - 40½	29 - 36	25½- 34½	22¼- 28½	23 - 25	25 - 33½
Pref	90⅛- 93½	95¼- 97½	93¾- 96	91 - 93¾	87 - 91½	87 - 88	79 - 80½	83 - 83	70 - 80	68 - 68	67 - 68	70 - 79
Stand. Rope & Twine	5¼- 6	5¼- 6½	5¼- 5¾	5 - 5⅜	4 - 5	3½- 4⅛	1¾- 3⅞	2 - 2⅞	¾- 2⅛	⅞- 1⅛	¾- ⅞	¾- ⅞
Syracuse Lighting	.... -	.... -	42 - 42	40 - 40	.. -	.... -	.... -	.... -	... -	... -	.... -	.... - ....
Texas Pac. Land Trust	39½- 40¾	39 - 39¾	35 - 38	34 - 38¼	32⅝- 38	32½- 32½	25 - 35	22 - 29⅜	25 - 28½	26½- 27½	26¾- 27⅜	25 - 29½
Third Avenue	124 -128⅞	126 -127½	122 -124¾	117¼-124	117½-121½	112½-116½	111½-118	111½-114	105½-113	100 -110	110 -110	114½-121½
Toledo Rys. & Light	34½- 37⅜	35½- 36	29 - 32	30 - 34	29 - 34	20 - 28½	21½- 26½	20 - 23	19 - 23	17¼- 21	20 - 23½	23 - 25⅜
Twin City Rap. Tran.	118¼-122¼	119 -121½	107½-118⅞	108¾-114½	103 -113½	87¾-104	93½-101	87½- 95	84½- 94½	79 - 88	85¼- 94	90½- 95¼
Pref	158 -159	159 -159	156 -156	.... -	155 -155	155 -155	.... -	.. .. -	.... - ...	.... - ...	... - ...	159¼-159¼
Union Bag & Paper	13 - 15	13½- 14¾	12 - 13½	11 - 12⅛	9 - 11	7 - 10¾	4½- 8	7⅛- 7⅛	5½- 6	5 - 7¼	5 - 6	5 - 6
Pref	77 - 79¾	77 - 78½	74¼- 78	72¼- 74⅞	68 - 72	69 - 72¾	68 - 68	68 - 70	68½- 68½	65 - 68	58 - 63	57¾- 62
United Fruit	.... -	108¾-110⅛	107¼-109¼	104½-107⅜	102 -106⅝	102 -102	99 -101½	.... - ..	101 -101	94 - 94	97 -100	100 -100
United Rys. Inv. of S.F.	19 - 22⅜	20 - 21¼	18 - 20	16⅞- 19¾	16¾- 18⅞	13 - 17	13¼- 17	14 - 17	13 - 14⅞	10 - 12⅞	10 - 12⅜	9 - 12
Pref	62 - 64½	60 - 62½	54 - 60	50 - 58½	52 - 57¾	44½- 53	30 - 48⅞	40 - 46	46⅜- 49	44 - 49	43 - 47¼	44 - 46½
U. S. Cast Ir. Pipe & F.	13⅛- 14	13⅛- 15	12¼- 13¾	12 - 13⅛	11 - 11	10 - 11	7 - 9	.... -	6 - 9½	.... - ...	.... -	8 - 8¾
Pref	52 - 53	52¾- 55	50¾- 53⅛	50 - 53¼	50 - 52¼	45 - 46½	43 - 45	40 - 40	38 - 40	35 - 35	33 - 38	33 - 41½
U. S. Leather	12½- 13⅛	12⅜- 15¼	12 - 13¼	12 - 14⅝	9⅞- 14½	7⅝- 10¼	6¾- 9⅜	6¾- 8½	6 - 8⅛	6⅝- 8¼	6¾- 8	7 - 8
Pref	88¼- 90	89½- 96	90 - 92½	90¼- 95	93 - 96¾	83⅜- 93¾	77½- 86⅝	74 - 83¼	75 - 82½	71½- 78½	73¾- 78½	75¼- 78⅝
U. S. Realty & Const'n	23⅞- 28½	23¾- 27	21 - 26½	18½- 23¾	17¼- 22¾	14¾- 19	9 - 16⅜	6½- 10	5¾- 7½	5 - 7	4⅛- 6½	4 - 7⅛
Pref	69½- 73	69 - 72	66⅞- 71⅜	64⅛- 69	62 - 68⅜	60 - 65	45 - 62⅝	36 - 48¼	35¼- 41½	35⅜- 38½	30¼- 39	33⅝- 46¾
U. S. Reduc. & Refin.	32½- 35	34½- 35¼	29 - 34	32 - 32	30 - 32	31 - 31	29½- 29½	.... -	.... -	.... -	10½- 10½	.... - ....
Pref	55 - 56	53 - 55¼	53 - 53	.... -	.... -	48 - 48	.... -	.... -	.. . -	.... - .. .	.... -	.... - ....
U. S. Rubber Co.	16¾- 18½	17 - 19⅛	15 - 16¾	14 - 15¾	14¼- 17	12½- 14¾	7 - 13¾	8¾- 13⅛	10 - 13	7¾- 10½	8 - 9½	9 - 12¼
Pref	52 - 57½	52⅛- 58	51 - 53⅜	48 - 51	48½- 54	46 - 51	30¼- 49½	32⅛- 42½	35 - 43	35 - 37½	35½- 38	37½- 41⅞
U. S. Shipbuilding	.... -	.... -	.... -	.... -	2 - 4	.... -	.... -	.... - ...	1 - 1	.... -	.... -	.... - ....
Pref	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	1 - 1	.... -	.... -	.... - ....
U. S. Steel Corporation	36½- 39	37⅛- 39⅞	35½- 38¾	33⅞- 36½	30½- 35⅝	28⅜- 32⅜	21⅜- 31⅝	20⅜- 24¾	14⅞- 23⅜	12½- 18⅛	10 - 13½	10 - 12⅞
Pref	86¼- 89¾	87 - 89⅝	84½- 87⅞	83 - 87⅜	80 - 85⅛	78⅛- 82⅜	68½- 82⅛	67 - 73⅞	58¾- 71¾	57¼- 66	49¾- 59⅜	51⅝- 59
Pref. rights	... -	... - ...	¼- ⅜	⅛- ¼	.... -	.... -	.... -	.... -	... -	.... -	.... - . .	.... - ....
Va.-Car. Chemical	61¾- 64½	62½- 66⅜	60 - 64½	58⅞- 64	56 - 63⅜	52½- 58⅞	32 - 54	19¼- 34¾	17½- 24⅜	17½- 20⅜	18½- 20½	20 - 29⅝
Pref	121⅛-123	123½-128½	125 -127	121 -125¼	119 -125	116⅞-120	99 -115½	80 - 95	92 - 99½	88 - 92	86¼- 89	91 -100
Vulcan Detinning	29½- 33¾	29½- 30¾	29⅛- 30½	27½- 30	27¾- 29⅛	26½- 28½	23 - 28¼	24½- 24¾	24¾- 24¾	... -	.... - . .	5½- 5½
Pref	80 - 81	79¾- 80¼	79½- 79¾	78½- 80	79¼- 79¾	78¾- 79	76¼- 77½	76½- 78	70 - 70	.... - ...	.... -	.... - ....
Western Union Tel'gh.	88⅜- 93	89 - 90½	87 - 90	84 - 87½	81¾- 85¾	83 - 85¾	82 - 85½	81¼- 84¼	80¼- 84	80½- 83¼	82⅝- 85½	85½- 89
Westingh. El. Mfg. ass't	209 -221	210 -218	198 -203	191 -208	†191 -220	178 -198	160 -190	160 -170	136 -166	130 -146	133 -140	140 -180
1st pref	215 -224	222 -222	... -	195 -210	200¼-200¼	180 -200	165 -176	165 -175	160 -171	160 -172	166 -170	180 -195
Rights			..	.	5⅛- 7½	2¼ 5	.. -	.... - ...		. -	.. - ..	... - ....

† Ex-rights.

1904.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Albany & Susquehan	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ...	.... - ...	233 -236
Allegh. & West., guar.	.... -	.... -	150 -150	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	... - ....
Ann Arbor	27 - 27	.... -	.... -	.... -	.... -	.... - ...	25 - 25	28 - 28	28 - 30	30 - 32	34 - 34	31 - 32
Pref	52¾- 52¾	54 - 54	53 - 53	52 - 52	.... -	49¾- 49¾	53 - 59	57 - 58	64 -.64	59 - 64	64 - 66	64 - 64
Atchison Top. & S. Fe.	65⅝- 70¾	64 - 70⅞	64 - 73⅛	71⅛- 75¼	67⅛- 72⅝	68½- 73⅛	72¾- 79⅞	76⅝- 82½	80 - 84	82⅜- 88¼	84⅝- 89¼	82 - 89⅛
Pref	87⅝- 92¾	88 - 91⅜	88⅛- 92	91¼- 94⅞	91¼- 93	92½- 96⅜	93¾- 98	95½- 99¼	97½-101⅜	100 -102¾	101 -104¼	100⅜-103⅞
Atlan. Coast Line RR.	108⅛-110¼	104½-110¼	107 -107	109 -109	.... -	108½-108½	112½-121	117⅞-121	121 -138½	134 -141¼	136 -155½	123 -155½
Baltimore & Ohio	76½- 85⅞	73⅜- 84	72⅞- 81¼	78½- 82	76¾- 79¼	77½- 81	79⅞- 85⅞	83½- 87½	86⅝- 90¼	89¾- 95⅝	92¼- 98¼	94¾-105¼
Pref	89 - 92	87⅝- 92	88 - 89½	90 - 91	90¼- 91½	91½- 91¾	92½- 95	91 - 94	93¼- 94⅛	93 - 96½	94 - 95½	95 - 96
Buff. Roch. & Pittsb.	127 -127	120 -*a*121¼	118¼-121	122 -122	.... -	.... -	130 -130	127 -131	130 -152	152 -160	158 -159¾	... - ....
Pref	.... -	.... -	.... -	.... - ...	... -	135½-135½	.... -	.... -	.... -	165 -165	.... -	160 -160
Rights	1 - 1	⅞- 1	... -	.... -	.... -	.... -	... -	.... -	... -	.... -	.... -	.... - ....
Buffalo & Susq., pref.	.... - ...	.... -	... -	.... -	.... -	86⅛- 86⅞	86⅜- 87	85 - 89⅝	86 - 88¾	86¼- 88¼	83 - 83	85 - 85⅜
Canadian Pacific.	116 -121¼	112½-119	109½-116	114½-118	116 -118	117⅛-125⅛	122¼-126	124½-128½	124⅛-131	*a*127½-35¾	126½-135⅜	127¾-134⅞
Rights	.... -	.... -	.... -	.... -	... - ...	.... -	.... -	.... -	.... - ...	5 - 5¾	5⅛- 6¼	.. - ....
Certificates	.... - ...	. .. -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	... -	.... -	... - ...	*b*126½-27¾
Canada Southern	66 - 68¼	.... - ...	64½- 65¾	64 - 65⅜	64⅛- 65½	64½- 67½	65¼- 65¾	64½- 67⅜	66⅞- 69	67⅛- 68¾	67 - 72	68½- 72
Central of New Jersey	160 -163¾	154½-161¼	157 -159	158 -161	157 -160	160 -162½	162 -166½	163 -169	170 -182½	180½-187	181 -194¾	186 -194½
Chesapeake & Ohio	32 - 36	29 - 34⅜	28¼- 33⅞	31 - 33⅝	29 - 30¾	29½- 31¾	31 - 35⅛	33 - 39½	38¾- 44½	43½- 47¼	43½- 51	43¼- 50¾
Chicago & Alton	33 - 38½	34 - 40	35¾- 40	37¼- 38¾	35¼- 38½	35½- 38⅞	38⅛- 41¼	39½- 42	39½- 42	36¾- 40	37¾- 47¼	38¾- 45
Pref	75 - 85¼	81½- 85	80 - 83	80½- 82	80½- 81½	80½- 81	80 - 81	82 - 83	80 - 84½	80 - 80	83 - 85	82½- 85
Chic. Burl. & Quincy	181 -182	.... -	.... -	.... -	.... -	.... -	.... -	... -	. .. -	.... -	200 -200	221 ·250
Chic. & E. Illinois, pref.	.... -	124 -124	124 -124	.... - ...	125 -125	127 -127	124 -124	130 -130	.. - ...	132 -143	.. - ...	- ....
Chicago Great West.	14¾- 17¾	14 - 16¾	14 - 15⅞	15½- 17⅝	14⅛- 16	12⅞- 14¾	13⅜- 15¼	13⅞- 15½	15⅛- 17¼	16¼- 25⅜	22 - 26½	20¾- 25⅜
4 per cent debenture	84½- 85½	83½- 83¾	.... -	86½- 86½	.... -	.... - ...	80½- 80½	82¾- 84	82 - 82	85 - 86	85¼- 90	84¾- 87
5 p. c. pref., A	68½- 71	65 - 70½	67½- 70	67⅝- 70	62 - 67	47½- 61	49 - 55	49½- 53⅜	51 - 55	55 - 65	62 - 74¾	65 - 67⅛
4 p. c. pref., B	27 - 31	26 - 29½	25⅞- 28¾	27 - 29⅞	25 - 28¼	20 - 25	21¾- 25	22 - 24¾	23 - 26	26½- 35⅜	33⅛- 39½	32¾- 37⅜
Chic. Ind. & Louis., pf.	.... -	.... - ...	.... -	.... -	65 - 65	88 - 90	... -	82 - 82	... -	.... -	.... -	85 - 85
Chic. Milw. & St. Paul	140¾-148¼	137⅛-144½	137⅞-147¾	142¾-146⅛	138¼-143⅞	139⅛-144	143¼-149¾	146⅛-155¾	154 -160½	158⅛-175¼	167⅜-176½	164 -177⅝
Pref	177 -179½	175 -175	173 -178½	175 -180	175½-176	176½-178	178¼-182	178¾-179¾	184 -185	182 -185⅞	182 -184	180 -185⅜
Chic. & Northwest	164¾-170⅜	162 -165	161⅛-172¼	169 -172	168½-171¾	167 -170⅞	170 -180¾	177½-188¾	184 -191	187 -197	193½-211¾	198 -214½
Pref	210⅞-214½	207 -211⅞	208 -213	214 -214	214 -217	217½-219½	220 -224	222½-224	223¼-232	227 -234	230 -237	232½-237
Chic. R. I. & Pacific	.... -	.... -	.... -	.... -	136 -137	130 -130	135 -135	.... -	148 -148	151 -152	... - ..	173⅛-173⅛
Chic. St. Paul M. & O.	145 -145	.... -	135 -135	.... - ...	.... -	.... - ...	.... -	138 -140	143 -143	150 -150	149¾-160	153 -159½
Pref	176 -176	.... -	.... -	165 -172	175 -175	173 -173	178 -178	.... - ...	185 -186	187½-187½	.... -	192 -192
Chic. Term'l Transfer	9 - 12¾	8¼- 11	8¾- 10⅛	8¼- 10¼	5½- 8¾	6 - 6¾	5⅝- 6¾	5¼- 8	5½- 6⅞	6½- 12½	10¼- 16¼	11½- 14¾
Pref	18 - 26½	18¼- 23½	19 - 21⅜	18 - 21½	13¼- 18½	13⅞- 16⅛	13½- 16⅛	11½- 17	12½- 16¼	14½- 26¼	20¾- 27¾	20 - 25¾
Clev. Cin. Chic. & St.L.	77 - 80¾	77½- 79	74 - 76½	74 - 76⅜	68½- 70¼	69 - 70	70 - 76	74½- 79⅞	78 - 82½	81 - 86⅞	85 - 89¼	87 - 93⅜
Pref	.... - ...	100 -107½	110½-110½	107½-107½	.... - ...	104¾-105	.... -	.. - ...	109½-109½	110 -112	112½-115	114 -115

a Ex-rights. *b* 1st instalment paid.

1904—Continued

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cleve. Lor. & Wheel.	.... - ...	.... -	.... -	.... -	.... - ..	.... -	60 - 60	65 - 65	.... - ...	70 - 70	70 - 75	70 - 70
Pref.	.... -	.... -	.... -	79 - 79	.... -	.... -	... - ...	.... -	75 - 75	90 -100	.... -	100¼-100¼
Cleve. & Pittsb. guar.	... -	.... -	181 -181	178½-180	178½-178½	.... -	178½-178½	.... -	.... -	... - ..	... - ...	... - ....
Col. & So., vot. tr. ctfs.	15 - 19	14½- 18	15⅜- 18⅞	16⅛- 18¾	14½- 16¼	13⅛- 16	11½- 16⅛	13¾- 17	15½- 20½	18 - 23⅝	21⅜- 24⅜	19½- 23⅞
1st pref., vot. tr. ctfs.	54 - 58½	52 - 57¼	52¾- 55¼	53½- 56	50 - 53	48 - 49	48 - 50¾	48 - 52	48 - 51⅞	50¾- 55½	53 - 60¼	55 - 63
2d pref., vot. tr. ctfs.	23 - 28⅜	22 - 26¼	22⅜- 26⅜	22¼- 25½	19 - 22½	17⅞- 20½	19½- 22	19½- 22¾	21 - 28	26 - 31½	30 - 37½	33 - 37⅜
Delaware & Hudson	163 -168½	154 -168	149 -153¾	151¼-160½	152¾-158	151¼-156¾	156⅜-161¾	159⅛-165	163 -170	169½-186¾	181 -189½	181 -190⅛
Rights	. -	... - ..	2⅝- 3¼	.... -	.... -	.... -	-	.... - ...	.... -	.... -	.... - ...	... - ....
Del. Lack. & Western	264 -275	250½-271⅞	251 -268	267 -275¾	266 -270⅞	266⅛ 272	269 -273	270 -275	272¼-300	290 -329	315 -334	320 -359¾
Denver & Rio Grande	19⅝- 23⅜	18¼- 21¾	18 - 21¾	20 - 22⅝	19 - 20	19 - 21⅜	21 - 22⅝	22 - 26¼	24⅜- 29½	28¾- 32⅛	29⅞- 35⅞	30 - 34
Pref.	69⅞- 74⅞	64½- 71¾	65½- 70	69¾- 72⅛	65¾- 68¼	66½- 71½	70 - 73½	70⅝- 77½	76½- 82½	81 - 84¼	82 - 87½	83⅜- 89
Denver & Southwest'n	1 - 2⅛	.... -	.... - ...	1 - 1	1 - 1	.... -	... -	.... -	1 - 1	.... -	5½- 5½	.... - ....
Pref.	2 - 3½	2⅛- 2⅜	.... -	2 - 2⅛	.... -	.... - ...	.... -	... - ...	.... -	.... -	1 - 6	.... - ....
Des Mo. & Ft. Dodge	19½- 24⅝	21 - 21	21 - 23	21 - 21	18 - 18	.... - ...	17 - 17	23½- 23½	24 - 24½	24 - 26	25 - 25½	24½- 27
Pref.	120 -120	.... -	... -	... -	... -	.... -	.... -	.... -	... -	... -	.... - ..	.... - ....
Det. So., vot. tr. ctfs.	10 - 14¾	8½- 11	10 - 11¾	8⅛- 10½	3⅞- 8¾	1⅛- 4¼	2⅛- 2⅞	1¾- 2¼	2⅛- 5	3⅝- 5¼	4¾- 10	5 - 7½
Pref. voting tr. ctfs.	24 - 29½	17¼- 26½	17 - 22	16¾- 20	8 - 17¼	2¾- 8½	4 - 4⅞	4 - 4½	4⅛- 8	7 - 9¾	8¾- 30⅞	26¾- 33½
Duluth So. Sh. & Atl.	9½- 10¼	8 - 9½	8 - 9	7⅛- 8	6⅞- 7⅛	5⅛- 5¼	6¾- 7	6 - 7	7¾- 8	7¾- 12⅝	11 - 14½	11½- 14
Pref.	13 - 16¾	13 - 14¾	11½- 13	13 - 13	11⅛- 12	9¾- 11	10 - 12	9¼- 12	12 - 13¼	12½- 21½	18½- 28½	21 - 27⅛
Erie	27⅛- 29¼	22 - 27⅛	22⅜- 27⅞	24⅞- 27⅝	21½- 25	22¾- 24½	23¾- 26½	24⅜- 28½	28¼- 32¼	31½- 41⅛	37¼- 41⅝	33 - 41
1st pref.	66⅝- 69¾	61⅛- 66¾	61½- 65¼	63 - 66⅝	55⅝- 63⅞	56 - 59½	58½- 63¾	60¼- 65¼	64⅝- 68¾	67¾- 74¼	70½- 74½	71½- 77
2d pref.	47 - 50½	37¼- 47½	37½- 43⅜	38½- 43½	33 - 38¾	33⅜ 35⅞	34⅞- 39⅝	36 - 41½	40½- 47½	46 - 54¼	50¾- 58⅜	53 - 58⅛
Evansville & T. Haute	62 - 66½	65 - 65	.... -	57 - 57	.... -	54 - 54	54 - 56	56 - 59½	59 - 59	59½- 59⅞	58 - 64	62 - 67
Pref.	.... - ...	72 - 72	.... -	.... - ...	.... -	.... -	. -	80 - 80	... -	.... -	82 - 83	85 - 85
Ft. Worth & Den. City	53½- 53⅝	52½- 54	.... -	.... -	40 - 40	.... - ...	40 - 41	40½- 43⅛	44 - 50½	46½- 47	42 - 46	38 - 43
Great Northern, pref.	177 -177	.... - ...	170 -186	173 -180	175 -175	.... -	175 -180	... -	.... - ...	185 -195	196 -230	216 -242½
Green Bay & West'n.	... - ...	.... -	... - ...	.... -	.... -	.... - ...	.... - ...	... - ...	.... -	.... -	.... -	82 - 82
Deben. certs., Ser. A.	79⅞- 70⅞	74¾- 74¾	72 - 74⅛	73 - 73	... - . .	.... -	... - ...	70 - 70	73 - 76½	75 - 84⅞	82 - 86½	.... - ....
Deben. certs., Ser. B.	12½- 14¾	11⅞- 13¾	11⅞- 13¾	12½- 15¼	12 - 13⅜	11 - 12¾	12⅜- 13¼	12⅞- 14¾	14 - 15¾	14½- 20½	18 - 20¾	17 - 19¾
Hocking Valley	72 - 77⅛	70 - 76⅞	74 - 74⅞	68 - 72¾	60 - 67⅞	61 - 67½	64 - 68⅞	63 - 84½	77 - 84¾	80½- 83	80 - 86½	86 - 94
Pref.	83¾- 85	80 - 85	77 - 81⅞	80¼- 81	77 - 80⅜	79 - 83¼	80⅛- 82⅞	80 - 91	87 - 90	88 - 90¼	88 - 91¼	93¾- 95
Illinois Central	129 -134¾	125¾-130½	126¼-131	129⅝-131½	128½-130½	128¾-132	131⅞-137½	132½-139	137 -140⅝	139¾-145⅞	141¾-158½	149¼-159
Leased lines stock.	103½-104½	.... - ...	104 -104	104½-104½	.... - ...	.... -	.... -	.... -	... -	... -	105 -105	.... - ....
Iowa Central	20 - 22⅞	17 - 21	18 - 20	18 - 19¾	18½- 18½	14 - 18½	18 - 19½	18 - 22	22 - 25¾	24¾- 29½	27 - 33	25½- 31½
Pref.	38¼- 42	32 - 36	33 - 37½	34½- 36¾	34½- 34½	32 - 35	34 - 37⅜	35 - 43	41½- 47⅜	45 - 51⅛	47¾- 59¾	55¾- 57¼
Kanawha & Michigan.	28 - 29	26¾- 27	25 - 25	25 - 25	22½- 23½	25 - 25	26⅛- 27	28 - 30	33¼- 35	34½- 36¾	35½- 37¾	37 - 38
K.C.F.S.&M. t. ctfs. pf.	66½- 69	65 - 67	66 - 67¼	66 - 70½	66⅝- 67¼	64⅛- 67	67 - 74¾	72 - 77	76 - 79¾	77 - 80½	79 - 83½	81 - 83⅛
K. C. So., vot. tr. ctfs.	18¾- 21	16½- 19¼	16¾- 21	18 - 19¾	17⅝- 20	18⅝- 21½	21¼- 22¾	22½- 24	24 - 26	24 - 30	27¾- 31⅞	24½- 31½
Pref., vot. trust ctfs.	33 - 38¾	31 - 37	31 - 37	34½- 37	34½- 39	36⅝- 43½	42 - 45	42 - 45¾	44⅞- 48¼	46 - 53	50½- 56¾	47½- 54⅝
Keok. & Des Moines.	10½- 14	10½- 10½	10½- 10½	12½- 19⅜	14 - 14	13 - 13	13 - 13	13 - 13	13¾- 18⅜	15 - 18	17½- 19⅜	15 - 16
Pref.	.... -	... -	.... -	45½- 52	.... -	.... -	.... - ...	... - ..	50½- 50½	... -	.. -	46½- 46½
Lake Erie & Western	28 - 30½	26¾- 30	26 - 27½	26¼- 28½	28¼- 28⅝	26 - 28½	26 - 26	26½- 33	30 - 34	32 - 36	32 - 41⅝	32 - 43¼
Pref.	89 - 89	95 - 95	.... -	.... - ...	95 - 95	85 - 95	.... -	85 - 86	90 - 90	88 -105	102 -103	96 -102½
Lake Shore	.... -	271¾-271¾	.... -	.... -	.... - ...	256 -256	250 -250	.... -	.... -	.... -	245 -250	300 -300
Long Island	53½- 55½	50 - 53	49 - 49	49 - 51	46 - 46	47 - 47	48 - 56½	55 - 59	56 - 59	56 - 59¾	58 - 62½	62 - 62
Louisville & Nashville.	106 -111½	101 -107¼	101¾-108¾	107¼-110	106⅜-109¾	106⅞-110½	110 -118	114 -122½	120½ 127½	127 -137½	131 -142½	135 -148¾
Manhattan Elevated	141½-146⅛	140 -143⅝	139¾-144½	141⅞-143¾	142 -144½	143⅜-149⅜	149⅛-152⅜	149¾-156	153 -157⅝	153½-164	159¾-169½	162⅜-168½
Mexican Central	9¾- 14½	9⅛- 12½	9⅜- 12⅝	5 - 10¼	6½- 8½	6¾- 8⅜	7¾- 10¾	9⅜- 12⅜	11⅝- 15	13⅝- 19¾	17 - 23⅝	18½- 23½
Michigan Central	120 -126½	119½-138	.... -	120 -120	130 -130	129½-129½	... -	.... - ...	122½-135	130 -132	150 -150	134 145
Minneap. & St. Louis.	62¼- 67¾	61 - 65	.... -	.... -	.... -	40 - 44	43½- 48⅞	46¼- 56	55 - 57¾	56 - 62	59 - 65	58 - 64¾
Pref.	90 - 94¾	91 - 91	.... -	85 - 85	... - ...	.... - ...	80 - 80	80½- 91	90 - 96½	95 - 96½	.... - ...	95 - 95
Minn. St. P. & S. S. M.	55 - 67	58 - 65	59 - 63⅞	60¾- 63	60 - 62½	60⅞- 67¾	66½- 75½	71 - 76	72½- 77	74¾- 95	86 - 93⅞	84½- 91½
Pref.	118 -126¾	117 -124½	117 -124	118 -119	116 -120½	118½-124¾	123 -128½	127 -131	129 -134½	130 -150	144 -149	144 -147¾
Mo. Kansas & Texas.	16¼- 19	14⅝- 17⅜	15¼- 18⅜	17 - 18⅛	15½- 17¼	15 - 16⅞	16¼- 18⅞	17¾- 22¼	21½- 24½	24¼- 32⅝	29¼- 36⅜	29¼- 34¾
Pref.	38 - 42⅛	35 - 40	36¼- 39¾	37 - 40¼	33¼- 36¾	32¼- 37½	36½- 41½	39½- 49⅞	46 - 49¾	49 - 59⅝	57 - 64⅞	60⅜- 65¼
Missouri Pacific	90⅜- 95⅞	87 - 94	87 - 94¼	92⅛- 95	88½- 92¼	88¾- 93⅛	90⅜- 95½	91½- 98⅛	95⅜- 99¼	97⅝-105¼	101¼-110½	102½-111½
Morris & Essex	185 -185	.... - ...	.... -	182½-182½	186½-186½	.... -	.... -	.... -	.... -	185 -185	.. . -	184 -190
Nashv. Chatt. & St. L.	108 -124¼	101½-111	104½-108	108 -117	107½-110	107 -112	111¼-115	114¾-122½	120 -124	126 -137	132½-146	141 -147⅝
Nat'l of Mexico—Pref.	34⅞- 41	34¾- 38½	36 - 38½	37 - 40	36 - 36	35¾- 37	36 - 39⅜	36¼- 38¼	36¼- 41½	38½- 42⅞	39½- 45⅛	39 - 43⅜
2d pref.	17½- 21⅞	15⅞- 20	17 - 19½	18¼- 18¼	17⅛- 18	16½- 17⅝	17½- 19	17½- 20	19 - 21⅞	20½- 22⅝	22 - 25⅛	20¼- 23⅛
N. Y. Cent. & Hud. Riv.	117⅛-122	113 -119¾	112⅞-118⅞	115⅜-118¼	113¼-115⅞	113¾-116⅜	115 -120⅝	118⅛-124⅜	122 -129¼	126 -136½	132⅝-142	133 -145½
N. Y. Chic. & St. Louis.	26½- 32¼	26⅛- 29½	25½- 29¼	.... -	25 - 28	26 - 26½	27½- 29½	28½- 32⅛	30½- 32½	32 - 38¼	35½- 44⅞	40 - 47
1st pref.	108 -108	100¼-100¼	.... -	.... -	101½-105	105 -108½	109 -109½	109¾-109¾	.... -	113 -113	115 -115	... - ....
2d pref.	63 - 69	.... - ...	63 - 63	.... -	.... -	60 - 60	63 - 63	61 - 65	65 - 68	65 - 71⅞	73 - 77⅛	74¾- 78
N. Y. & Harlem	.... -	.... -	.... -	... -	.... -	400 -405	.... -	.... - ...	410 -410	400 -415	.... -	.... - ....
N. Y. Lack. & West.	.... -	131 -131	.... -	.... -	.... -	.... -	.... - ..	.... - ...	.... - ...	.... -	.... -	132½-132½
N. Y. N. Haven & Hartf.	194¾-196	190 -195½	189 -192	188¼-189¾	185¼-188½	186 -189¼	189 -195	188½-192¾	190 -194½	191½-199	193 -197¼	190 -199
N. Y. Ontario & West.	21⅛- 24¼	19½- 23¼	19⅜- 22⅛	21⅛- 22¼	20⅜- 22	21¾- 26⅝	26⅜- 31⅝	30 - 34⅝	31 - 37	34 - 47⅞	39½- 43¾	39½- 45
Norfolk & Western	56⅛- 62¾	55 - 60⅞	53½- 59	57 - 59¾	55⅜- 57	53¾- 56⅝	56¾- 62⅞	60⅜- 68¾	67 - 70¼	69⅞- 73¾	70⅝- 76½	74½- 80½
Pref.	89 - 89	88⅜- 88⅜	89 - 89	88⅜- 90	88 - 88	85 - 90	90 - 91	90 - 91	90½- 91	92 - 93	92 - 94	93¾- 95
Northern Central	.... - ..	.... -	.... -	.... -	.... -	150 -168	165 -170	172 -172	187 -195	190 -190	179 -179	.... - ....
Pacific Coast Co.	52⅜- 56½	51 - 55	53 - 54	53 - 53½	51½- 54½	54¼- 54¼	54½- 61	61 - 64	63½- 65½	64 - 78½	75½- 80½	74 - 82½
1st pref.	... - ...	... -	.... -	.... -	.... -	.... -	95 - 95	.... - . .	101 -101	.... -	100 -100	. - ...
2d pref.	61¼- 67⅞	62½- 65⅞	61½- 64	.... -	64½- 64½	64 - 64	66 - 68¾	69 - 74¾	73½- 75⅜	75 - 83	81 - 84¾	80 - 86½
Pennsylvania RR.	116½-123⅛	112⅛-121⅛	111½-120	116¾-119⅞	112¾-118⅛	113⅛-116¼	115¾-121¾	118⅞-126½	124¾-132¾	131½-138½	134¼-139⅜	132 -140
Peoria & Eastern	.... -	.... -	17 - 19	.... -	.... - ...	.... -	10 - 20¾	19 - 23¼	21¼- 25	24½- 27	26 - 31	28 - 32½
Pere Marquette	79 - 81⅜	75 - 78	75 - 77½	75 - 78¾	78 - 79⅝	74⅛- 77¾	77 - 78	.... -	.. . -	78½- 78½	70 - 78	76½- 78
Pref.	.... -	.... -	.... - ...	.... -	68 - 68	.... -	69 - 69	... -	69¾- 69¾	71⅝- 78¼	76⅛- 79½	.... - ....
Pitts. Cinn. Ch. & St. L.	63 - 66¾	61 - 61	60 - 62¼	55 - 60	56 - 60	56 - 56	60 - 63½	63½- 73	68½- 71	70 - 77	73 - 77	74¾- 80
Pref.	97 - 98	99 - 99	.... -	90 - 91	91 - 91¼	91 - 92	92¼- 95	97 -101	100⅛-105	101 -105	102 -106	105 -107
Pitts. Ft. W. & Ch., gu.	180 -180	.... - ...	.... -	.... -	.... -	.... -	179⅛-180⅛	182¼-183½	.... - ...	181 -184½	183¾-184	184¼-184½
Railroad Securities, Ill. Cent. stk. tr. ctfs.	90 - 90	85 - 90½	90½- 90½	... - ...	91 - 93	92½- 92½	.... -	90 - 90	88¼- 90	87 - 89½	89 - 91	90¼- 92½
Reading	43⅜- 48	30⅛- 45⅝	38¾- 45⅝	43⅝- 45⅞	40⅝- 44½	43⅛- 48⅛	46¾- 54¾	51⅜- 63	61½- 70	68⅛- 77¾	70¾- 78½	73⅜- 82⅝
1st pref.	77½- 81	79 - 80	76 - 79½	78⅛- 79½	78 - 78½	79 - 82½	82 - 83¾	83 - 85½	84 - 86¾	85¾- 88⅜	87½- 88½	88⅜- 92
2d pref.	59 - 62	55¼- 58¾	56 - 60½	61 - 66	59 - 62½	62½- 67⅛	67 - 72¼	70 - 75¼	74 - 78½	77½- 82	79½- 81¼	80¼- 85
Rensselaer & Saratog	... -	.... -	.... -	205 -205	.... -	.... -	.... -	.... -	.... -	... -	.... - . .	... - ....
Rock Island Co.	20¾- 27⅛	19⅝- 24½	19⅛- 24	22¼- 25	20⅛- 23¼	19¾- 21½	20⅜- 24	22 - 26¼	25¾- 30¼	28 - 35¼	31⅜- 37¾	30 - 37¾
Pref.	57¾- 68⅞	59 - 64½	59¼- 64	62⅞- 67⅜	62⅝- 67⅛	63 - 65	63½- 67¾	64¼- 68¾	68⅝- 74½	71 - 75½	72⅛- 86⅜	81⅛- 86
Rome Wat. & Ogdensb.	131 -131	131 -131	132 -132½	.... - ...	132 -132	.... -	133 -133	.... - ...	133 -133	132½-132½	130 -135	134 -138
Rutland, pref.	.... - ...	36½- 38½	.... -	30 - 35	30½- 30½	30 - 30	.... -	.... - ...	31 - 34	43 - 55	51⅜- 54	70 - 72¼
St. Jos. & Gr. Island.	11¾- 14	9½- 9½	9 - 9	.... -	9 - 9	... - ...	10 - 10	12 - 17	15½- 17	15¾- 16⅞	16 - 18	14½- 17
1st pref.	42 - 45	36 - 36	36 - 37	38 - 40	35 - 35	36 - 37	38 - 42	43 - 51	46 - 47	45¼- 53½	53 - 60	56⅛- 58½
2d pref.	16 - 20½	17 - 18	.... -	.... -	14½- 14½	13 - 13	18½- 20½	21 - 27¼	24¾- 26¾	24¾- 27¾	24 - 30	29¼- 29¼
St. L. & S.Fr., 1st pref.	70 - 70	.... -	61 - 70	.... -	.... -	.... -	70 - 70	71 - 75	73⅝- 73¾	72 - 75	74⅞- 78	76 - 79¼
2d pref.	39¼- 49¼	40½- 48	41 - 46	45¾- 49	44½- 48	42½- 46½	45¾- 53¾	52 - 60	58½- 61	58⅛- 6 ¾	60⅝- 70	63¼- 72½
C. & E. Ill. stk. tr. ctfs.	150 -167	150 -155	159 -159	155 -159	159 -162	163 -163	163 -163	164 -173	170 -171	172 -182	179 -183	179½-185
Pref. stock trust ctfs.	123½-123½	122 -122½	.... -	123¼ 123¼	. -	.... -	124 -126	.... -	.... -	130 -133	127 -131½	127½-133
St. Louis Southwest'n.	13½- 16¼	13⅛- 14¾	12⅞- 14½	13¼- 14¾	11 - 13½	9½- 12¼	11 - 14	13½- 22½	19 - 22½	21 - 23¾	21½- 26¼	23½- 29
Pref.	31⅛- 36¾	29½- 34⅜	30¼- 34½	33⅜- 36	26½- 34	25⅜- 30	29¾- 34	33 - 47⅝	40⅝- 46¾	47 - 51⅜	48¾- 54¾	50 - 60¾
Southern vot. tr. ctfs. stamped extended	19¼- 23⅛	18¾- 22⅛	18⅝- 22½	20⅜- 22⅞	19¾- 21	19½- 21⅛	21⅛- 25¼	23 - 29⅛	28⅜- 34⅞	32⅛- 36½	33¼- 36½	32¾- 37½
Pref. vot'g trust ctfs. stamped extended	77½- 86½	77½- 83⅞	79½- 86	84 - 86¼	81¾- 84¾	82¾- 85¾	86 - 90	88 - 95⅛	92½- 96	93½- 96	93 - 96	94 - 97½

1904—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Southern—(*Con.*)—												
M. & O. stock tr. ctfs.	92 - 92	90 - 90	91 - 92	91 - 91	92 - 92	93 - 98	93 - 98	94 - 94	92 - 92	95⅛- 95⅛	96 - 97	98 - 98
Southern Pacific Co.	46⅜- 52¼	42½- 50⅝	41⅛- 51⅛	47½- 51⅜	44¾- 47⅞	44⅛- 48⅝	46⅞- 52⅝	48⅜- 57¼	54¼- 59	56⅞- 64¼	59⅛- 68¾	59⅛- 67⅞
Rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - .	2¼- 2½	2⅛- 2⅝	... - ...	... - ...	... - ...	... - ...
Pref.	... - ...	... - ...	... - ...	... - ...	... - ..	... - ...	. . - ...	... - ..	113 -116¼	115⅛-116¾	115⅝-118¾	115⅛-119⅛
Texas & Pacific	24 - 27¾	21½- 26⅛	22⅛- 24⅞	23 - 25⅛	20¼- 22⅝	20⅛- 22⅝	22⅛- 26½	24¾- 32¼	30¼- 33¼	31⅜- 36⅝	32¾- 38¼	32 - 38
Tol. Peoria & Western	... - ...	... - ...	... - ...	17 - 17	... - ...	... -	... - ...	... -	... - ...	... - ...	... - ...	... - ...
Tol.St.L.&W.,v.tr.ctfs	23⅛- 29½	22 - 26¾	24 - 27	24 - 26¾	21⅛- 26⅜	22 - 25¼	24 - 27⅛	25 - 29¾	28 - 33	29¼- 32¾	29 - 38	33⅛- 37¾
Pref., vot. tr. ctfs	37 - 39¾	32 - 36½	34 - 37¾	35 - 39⅞	37 - 39½	34⅛- 38¼	37 - 39⅜	38 - 48¼	46 - 53	48½- 52	47⅝- 57½	49 - 56¾
Union Pacific	76½- 82⅛	72¼- 81⅝	71 - 87⅛	83⅝- 90	81¼- 85¼	82⅝- 89	88¼- 99	94⅝-101⅛	96¾-103⅛	102 -113¼	107⅞-117	104⅛-116⅛
Pref.	88⅞- 91½	86⅛- 91½	86⅛- 94	92 - 94⅛	90¼- 92¼	91⅛- 93¼	93¼- 94¼	93⅛- 95¾	92⅞- 94	93 - 95¾	94⅛- 95½	94¾- 98
Wabash	19⅛- 21¾	17 - 20⅛	17¾- 19⅞	18 - 19⅝	15 - 18	15½- 17	16¼- 17¾	16⅝- 19¾	19¼- 22	19½- 22¾	20¾- 25	20 - 24
Pref.	35⅜- 41	32¾- 39⅜	32¾- 38	36¾- 39⅝	32¾- 37¾	32⅞- 36⅛	34¼- 37⅝	35 - 39⅝	39 - 43¼	40¾- 44¾	41¾- 48¼	40½- 47¼
Wheeling & Lake Erie	17⅛- 19⅛	14⅛- 17⅛	16 - 17	16 - 17⅞	15 - 16¼	14¼- 16¼	14⅛- 16⅛	16 - 17½	16 - 18¼	17¼- 20½	17⅞- 22¾	17⅛- 21
1st pref.	46 - 52¾	42 - 50	45 - 48	44 - 46	42⅛- 46	41⅛- 44½	37 - 43	38 - 46	45¾- 46½	43⅝- 47½	46 - 49¾	45⅝- 48
2d pref.	24 - 29¾	22 - 26⅛	25 - 27	25 - 26⅞	23⅛- 25½	21⅛- 25	21⅛- 24¾	23⅝- 26¼	25 - 26¾	24¾- 28¾	26¾- 32	26 - 28½
Wiscon. Cent.,v.tr.ctfs.	16½- 21⅞	17¼- 20¼	17¼- 19½	17¾- 19	16¾- 17¾	16 - 17⅛	16¾- 18⅜	16¾- 19⅛	18 - 21¾	19¾- 24¼	21½- 25	20⅛- 24
Pref., vot. tr. ctfs	38 - 47⅞	39 - 44⅛	39 - 43⅛	40 - 42¾	38 - 40½	37 - 38¼	38 - 40½	38½- 42½	41½- 46¼	43⅛- 47	42⅞- 49¾	44 - 48
EXPRESS.												
Adams	223 -225	220 -225	224 -225	222 -225	222 -226	224⅛-224½	224½-226	224½-230	230 -236	235 -250	245 -245	235½-240
American	195 -197	190 -195	185 -192	189 -195	186 -190	180 -190	189 -203	194 -215	205 -214½	208½-212	210 -219	205 -212¾
United States	107½-110	100 -105	100⅛-110	110 -110	100¼-103	102 -106	104 -113	110 -123	115 -120	115⅛-121	115 -128	118 -121
Wells, Fargo & Co.	205 -212	205 -205	205 -205	204 -205	203 -207	200 -210	200 -210	209 -250	230 -240	236 -243	240 -246	240 -243
COAL & MINING.												
Amalgamated Copper	47½- 52	43⅛- 51⅞	44⅝- 50¼	47⅞- 52¼	46¾- 51⅜	48¾- 50¾	49⅝- 54¼	51 - 58¼	56½- 59¾	58⅛- 71¼	68 - 81⅝	58½- 82¾
American Coal	... - ...	... - ...	... - ...	... - ...	200 -220	200 -200	... - ...	195 -195	190 -190	180 -180	... - .	185 -210
Anaconda Copper	72 - 78½	61 - 74	62 - 68	67 - 80⅛	74 - 78	70¼- 74½	70¼- 76½	72 - 80¼	80 - 98	94 -104½	101 -120⅞	95 -118⅛
Central Coal & Coke	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - .	65¾- 66
Colorado Fuel & Iron	27⅝- 34½	30 - 33¼	25½- 31	28¼- 33⅝	28 - 32¼	28⅛- 31	30¼- 38½	35¼- 37⅞	31¾- 44	34¾- 44⅞	40¼- 58¾	37 - 58
Pref.	65 - 65	65 - 65	59½- 59½	63 - 63	... - ...	60 - 60	64 - 65	65 - 65	65 - 65	58½- 73	75 - 92½	90 - 95
Col. & H. Coal & Iron	13½- 16¾	11¾- 14⅞	11¾- 13⅞	12 - 13½	11¾- 13⅛	8 - 11½	9 - 9⅞	9 - 13	12½- 13¾	12½- 15	14 - 17¾	16 - 19⅛
Consolidation Coal	... - . ..	... - . ..	68 - 68	66 - 66	... - ...	... - ...	... - ...	.. - .	... - ...	... -	... - ...	... - ...
Homestake Mining	50¼- 50¼	51 - 51	49½- 51	50 - 51⅞	... - ...	54 - 54	52½- 52½	54 - 54½	... - ...	55 - 55¾	56 - 73	53 - 73½
Maryland Coal, pref.	... - ...	110 -116	... - ...	... - ...	115 -115	... - ...	... - ...	110 -115	... - ...	... - ...	... - ...	... - ...
New Central Coal, new	... - ...	45 - 45	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	43 - 43	43 - 43	42 - 42	42 - 42
Ontario Silver Mining	4½- 4½	... - ...	... - ...	4 - 4⅛	4 - 4	... - ...	... - ...	... - ...	... - ...	4½- 4½	4 - 4	3½- 4⅜
Quicksilver Mining	... - ...	... - ...	... - ...	... - ...	... - ...	¾- ⅞	... - ...	.. - ...	... - ...	... - ...	1¼- 3½	1⅞- 2¼
Pref.	... - ...	4⅛- 4½	4 - 4	4⅛- 4½	... - ...	3⅝- 3⅝	3⅝- 3⅝	... - ...	... - ..	... - ...	3½- 7	... - ...
Tennessee Coal & Iron	35 - 41	34¼- 38	35 - 39¾	35 - 41⅛	31⅜- 36	32¾- 35¾	35 - 44¾	42⅞- 46¼	44⅝- 49½	48 - 59	55⅜- 77½	61½- 77⅞
Va. Iron Coal & Coke	... - ...	... - ...	... - ...	20 - 20	... - ...	... - ...	... - ...	19 - 19	18½- 21	22⅛- 27	26 - 44	35 - 44
VARIOUS.												
Allis-Chalmers	7 - 8¾	8½- 15	6 - 12	6½- 7⅞	6 - 7¾	8 - 8½	9 - 13¾	11 - 11½	10 - 10	10½- 15	13 - 21¾	15 - 19⅞
Pref	55 - 60	59¾- 64⅞	39½- 56	40 - 43	39⅛- 42	41⅛- 42½	42½- 55	49½- 50	50 - 51¼	49 - 62	53⅛- 71	59 - 70
Amer. Agric. Chemical	14 - 14¾	13¼- 13¼	13 - 14	13 - 13½	... - ...	... - ...	14¾- 14¾	14¾- 15	.. - ...	18 - 21⅛	21 - 21¼	20 - 24⅝
Pref.	72¾- 75½	75¼- 75¼	73 - 73½	... - ...	... - ...	73¼- 73¼	75 - 75	79 - 79	... - ...	78 - 78	... - ...	85½- 87
Amer. Beet Sugar	... - ...	... - ...	21 - 21	... - ...	... - ...	... - ...	... - ...	. . - ...	19 - 21½	20 - 24	23½- 25	25 - 25
Pref.	- ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	74 - 74	74¾- 74¾	76 - 80	80 - 80
Amer. Car & Foundry	17¾- 21⅝	18½- 20¼	19 - 20⅛	17 - 20⅜	16 - 17⅞	16 - 17½	14¾- 19½	18¼- 19¼	18¾- 24½	22⅜- 27¾	25¾- 34⅜	29 - 35⅛
Pref.	67 - 72	67 - 69½	68 - 72½	69½- 74¾	69 - 71	70 - 71½	71 - 79	78 - 79¼	78½- 82¼	79½- 85½	82½- 93½	89 - 94¾
Amer. Cotton Oil Co.	28½- 32⅞	29 - 31	28⅛- 30	29⅛- 30⅜	27¾- 30	24¼- 27	26½- 28	26 - 34¾	28 - 34½	28¾- 33	29⅝- 35⅞	33¼- 37⅞
Pref.	89 - 89½	90 - 90	88 - 91	90 - 90	93⅛- 93⅛	88¾- 90	89½- 90	89⅞- 92	91 - 93½	92 - 95	92 - 97	93 - 96
Amer. Dist. Telegraph	23½- 25	... - ...	23 - 24	... - ...	... - ...	.. - ...	26½- 26½	22 - 22	23 - 24	25¾- 27¼	26 - 31½	32 - 39
Amer. Grass Twine.	5⅛- 5½	5⅛- 8½	6 - 7¼	6 - 6¼	... - ...	5⅛- 5¾	5¼- 7¼	5 - 7⅛	5 - 6¾	5⅝- 8¾	7¼- 11¾	9⅛- 14
Amer. Hide & Leather	2⅝- 5¼	4 - 4⅝	3½- 4⅜	4 - 4⅞	4 - 4	3¼- 4	4 - 4¾	4 - 4	3½- 5¼	4½- 6	5½- 10	9½- 11¼
Pref.	11⅛- 18¾	15 - 17⅞	14⅛- 15	16¼ 18¾	15 - 16	15½- 20	19½- 21¼	19 - 21	19 - 20½	19 - 23¼	22 - 39¼	39 - 48¾
American Ice Co.	7⅝- 9¼	7⅛- 8⅜	6⅛- 8	6⅞- 7½	6⅜- 7⅝	6⅝- 7	6½- 7⅝	6½- 7¼	6¼- 8¾	7½- 9	7⅞- 9¾	6 - 8⅞
Pref.	29⅛- 36½	28¼- 32	24¼- 31½	27 - 28⅜	26½- 28	26 - 27½	26¼- 30	26 - 27¾	26 - 34	32½- 42	35½- 40½	36 - 39⅛
American Linseed	10 - 12	9 - 10	8⅛- 9	8½- 8½	7½- 8	7 - 7½	7½- 9½	9½- 15	12 - 12½	13 - 15	14 - 20¾	16 - 18
Pref.	28 - 29½	30 - 30	30 - 30	28 - 28⅝	27½- 28	22½- 23	29½- 29½	30 - 35½	... - ...	36 - 37½	37 - 42½	42 - 42⅛
American Locomotive	16⅛- 23	19⅜- 23⅜	21⅛- 23⅜	18⅛- 22⅛	17¼- 20½	18½- 19⅝	19¼- 23⅛	20 - 22⅝	20½- 28⅛	25¾- 30⅜	23⅛- 36¾	30 - 36⅝
Pref.	75½- 80½	77 - 80	79 - 83	80 - 82⅞	81 - 84	82 - 83½	82 - 88	88 - 90½	90 - 97¼	95½-100½	97¼-105	100½-104⅝
American Malting	3 - 4¾	3½- 4	3¼- 4¼	3 - 3	2¾- 2¾	2½- 2½	3 - 3½	3 - 4½	4 - 4¾	4 - 5½	5 - 7¾	6 - 9
Pref.	17 - 22	18⅛- 20	19 - 20½	17 - 19¼	16¾- 17¼	16 - 18	17 - 18	17 - 21	19 - 21⅞	20½- 23¾	21½- 28	25⅜- 29
Am. Smelt'g & Refin'g.	47½- 51½	48 - 50	46 - 49⅝	48 - 49¾	48⅝- 53½	51¾- 55	53⅞- 58⅜	56½- 65	63¾- 68	65 - 73⅛	69¾- 82¾	75⅜- 82½
Pref.	89¾- 94½	89¼- 93½	90 - 93	92¼- 95¾	94⅛- 97¼	96⅜- 98⅞	96⅞- 99⅞	99 -107¾	106 -110	106 -115	110 -115	110 -114
American Snuff	110 -110	110 -120	112 -112	117 -119	119 -119	120 -120	119⅞-120	129 -135	135 -135	140 -155	160 -170	160 -170
Pref.	85 - 91	87⅛- 87⅛	86⅛- 90	90 - 91	89 - 90	88⅝- 93	89½- 91½	90 - 98	96 - 98½	95 - 97	95 - 99⅝	90½- 99¼
Amer. Steel Foundries	5 - 5	... - ...	... - ...	... - ...	... - ...	3½- 4¾	3½- 7	5⅞- 6	6¼- 8¾	6⅝- 8½	8 - 15	11½- 15¼
Pref.	38½- 38½	... - ...	... - ...	... - ...	... - . ..	27 -28¼	26 - 35	32 - 35	33 - 39	34 - 39	36 - 51⅞	49 - 57¼
Amer. Sugar Ref. Co.	123¼-131⅝	122⅜-128	122¼-128⅛	126 -129	124⅜-128⅛	125 -128⅜	127 -130¾	128¼-134⅜	129⅜-133	131 -146	141⅛-153	134¾-151⅛
Pref.	123 -126¾	123¾-126½	124 -125½	125½-126⅛	125 -127	125 -130	127⅝-129¾	130 -136	133⅜-134	132 -137	136⅛-141	137 -140
Amer. Tel. & Cable Co.	82 - 86¾	83⅛- 86	84½- 86	86 - 87	86¾- 90	86 - 92	91 - 91	90 - 91	89 - 93	91 - 93	91½- 94	91 - 95
Amer. Teleph. & Teleg.	126 -130	121 -126	124¼-124¼	123 -126¾	126 -126⅜	125¼-131¼	128¾-133¼	136⅜-139¾	137⅝-140⅜	139⅛ 145½	143 -149½	146⅛-148¾
Amer. Tobacco Co., pf.	133 -135	130¼-132	134 -135	134 -135	... - ...	137 -139	138½-140	135¾-140	140 -147	140 -146	143⅞-149	147¼-148
Am. Tobacco (new) pf.	... - ...	... - ...	... - .. .	... - ...	... - ...	... - ..	... - ...	... - ...	.. - ...	85½- 86½	83⅜- 95	87 - 96
American Woolen Co.	10 - 12⅛	10 - 10½	10½- 10½	10½- 11¼	10 - 11	10 - 10¾	10¼- 12¼	12 - 14	14 - 14½	14½- 21	17½- 25	20 - 23¾
Pref.	69 - 71½	69¼- 70½	69¾- 75	74¾- 75½	74 - 75	74 - 75½	76 - 77	78 - 81	81 - 83	81¾- 84½	83½- 94	89 - 94¾
Associat. Merch., 1st pf	... - ...	... - ...	... - ...	92½- 92½	... - ...	. . - ...	... - ...	... - ...	... - . .	90 - 92	91 - 92½	95 - 96
Brooklyn Rap. Trans.	47⅛- 52¼	38 - 47⅜	38½- 44¾	43½- 48⅜	43¾- 47¾	46⅜- 49¼	49 - 53	50⅝- 55⅜	53⅝- 57⅝	56⅞- 69⅜	63⅞- 70½	56 - 69
Brooklyn Union Gas	197 -209¾	190 -190	185 -199½	195½-223	210 -227	210 -215	215 -215	217 -217	219 -223	222 -229½	219 -220	203 -222
Bruns. Dock & C.Impt.	6⅝- 7	6 - 6¾	5¾- 6	6 - 6¼	5⅝- 5⅝	... - ...	5 - 5	5 - 6¼	6 - 7¼	7⅜- 8½	8 - 11	10 - 12⅝
Butterick Co	49 - 49	47⅞- 49¼	48¾- 49⅞	49 - 49	49 - 49	... - ...	48½- 48½	49 - 49½	48⅜- 49¾	49¼- 50½	50 - 60	59½- 62¾
Cent. & So. Am. Tel'g'h	... - ...	... - ...	... - ...	103½-103¾	103 -103¾	104 -104	103½-104	102¼-103	105 -107¼	106 -107¼	116 -116	117 -120
Chic. Union Traction	5 - 7⅜	4½- 5¾	5 - 6¼	5¼- 6⅜	5½- 6⅛	5¼- 7	4 - 5	4⅛- 8¼	6½- 8¼	6½- 10¾	8⅞- 15½	8¼- 13⅜
Pref.	30 - 33¾	29¼- 31½	30 - 32½	30⅛- 30½	29 - 30½	29½- 29½	29 - 29	30 - 40	36 - 40	39 - 39½	37 - 48½	38 - 45
Commercial Cable	163½-190	186¼-193	187 -191	170 -187	.. - ...	... - ...	180 -180	... - ...	200 -210	... - ...	... - ...	... - ...
Consolidated Gas	189 -196½	185 -196¼	188¼-201	197 -210½	202¼-212⅜	c188½-204¼	192 -196⅞	193½-197½	195½-211	209½-220	214 -219½	193½-216¾
Rights	. .. - ...	... - ...	... - ...	... - ...	... - ...	15 - 18½	... - ...	... - ...	... - ...	... - ...	- ...	. - ...
Cont'ntal Tobacco, pf.	101½-109½	101⅛-105	106 -108	106¾-111	109⅞-111⅞	112 -114	112½-115	114½-124½	120½-125¼	123 -126	124 -130	127¼-131
Corn Products	17¼- 22⅜	17 - 20¾	12¼- 13⅜	13 - 13¾	9¾- 13	10¼- 11	11 - 13⅛	11⅞- 14¾	13 - 16	15 - 18⅞	17½- 26¼	19½- 24
Pref.	68⅜- 74½	69 - 72¼	65 - 72	70¼- 71¼	65 - 70⅝	65 - 68⅛	67¼- 70¼	66 - 69⅞	69¼- 71½	71 - 77¼	72½- 82¼	77¾- 81¼
Detroit City Gas	75 - 76½	74½- 76	73 - 75	72½- 73	70 - 73¼	70½- 70½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Detroit United Ry.	65 - 67½	61 - 65	61 - 65	61¾- 64½	61⅜- 62½	60⅛- 61⅜	62 - 68	64¼- 67⅜	66 - 71¼	70 - 75¼	73¾- 79½	77 - 79¾
Diamond Match	127¾-128	. .. - ...	128 -128	... - ...	129½-129½	129 -129	131 -131½	132 -132	... - ...	... - ...	141 -142	- ...
Distillers Sec't's Corp.	23½- 26½	22¾- 24¾	23 - 24½	20½- 25⅛	20 - 22¼	19⅛- 23¾	20¾- 22¾	21½- 27⅛	26 - 30¾	28 - 34⅞	32¾- 39½	35¼- 40½
Distilling of America	2½- 2½	3½- 3½	8 - 8	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref.	... - ..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	40⅛- 40⅛	50 - 50	... - ...
Elec. Storage Battery	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	82 - 83¾	... - ...
Federal Min. & Smelt.	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	43½- 62¾	59¼- 68
Pref.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	71 - 90	75½- 85

c Ex-rights.

1904—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
General Chemical	55 - 58½	43½- 55	43 - 48⅜	.... -	.... - ...	.... -	49 - 50	50½- 50½	.... -	.... -	.... -	60 - 60
Pref	.... - ...	94 - 94	95 - 96	.... - ...	94 - 94	... -	.... - ...	94½- 95	94 - 95¼	... -	96 -100	100 -101⅝
General Electric	169¾ 179¼	156½-172	159⅛-170	159¾-165	152 -159	b151 -159½	156 -166¾	162 -166½	165 -176	170 -178¼	172½-194½	181¾-192
Rights	.... - ..	.... -	... -	... - ...	... - ...	4⅞- 5⅜	5⅛- 6⅛	.... -	... -	.... -	.... - ...	.... - ....
Gold & Stock Teleg'ph.	.... -	.... -	.... -	.... -	.... -	115 -115	... -	.... -	.... - ...	.... -	.... -	.... - ....
H. B. Claflin Co	.... -	.... -	.... -	.... -	.... - ...	.... -	.. -	.... -	... -	97 - 97	.... - ...	.... - ....
1st pref	.... - ...	.... -	... -	.... - ...	89¾- 89¾	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
2d pref	... - ...	.... -	.... -	95 - 95	95 - 95	.... - .	.... -	.... - ...	.... -	.... - ...	... -	.. - ....
International Paper	10¾- 14⅜	11 - 13⅛	11⅛- 12⅜	11 - 12⅛	10¼- 11⅜	10¼- 11⅞	11⅞- 14⅞	13½- 15½	14¼- 18	16½- 19½	17½- 22	19¼- 25⅝
Pref	64⅝- 67½	64⅛- 66¾	64½- 65¾	65½- 67¾	65¼- 66¼	66¼- 69½	69 - 70⅝	70¼- 73⅞	73¾- 76¼	74⅞- 79	77 - 79¾	76½- 79⅞
International Power	.... -	.... -	26 - 28	26½- 26½	27 - 31¾	32 - 35½	34½- 37¼	37¼- 37¾	36 - 41½	41⅜- 70½	57½- 62¼	60½- 72½
Internat. Steam Pump	31 - 37	35 - 35	35 - 38	39 - 40	37 - 38	29 - 36½	30⅛- 33⅝	30⅝- 32	28 - 33	33½- 38	36¾- 41⅜	37¾- 40¾
Pref	72 - 72	71½- 72	74 - 75	75½- 78	74 - 76	75 - 76	73½- 77⅛	75¼- 77⅜	75½- 70	78½ -79¼	79 - 87	85 - 87
Knick. Ice Chicago)	9 - 9	.... -	.... - ...	... - ...	... -	.... -	.... -	.... -	8 - 8	8⅞- 12½	10 - 11	10½- 11¼
Pref	48½- 48½	51 - 52	55 - 55	.... -	.... -	.... -	.... - ...	.... -	.... - ...	60 - 66	64¼- 64¼	64 - 65
Laclede Gas, St. L., pf.	.... -	95 -104	91 - 91	.... - ...	95 - 97⅞	.... - ...	.... -	.... -	.... - ...	100 -100	100 -100	.... - ....
Manhattan Beach Co	... - ...	.... - ...	6½- 7	8 - 8	.. - ...	.... -	7 - 14½	.... - ...	10 - 10	8 - 9½	.... -	9½- 9½
Metropol'n Securities	87¾- 92	83 - 89¾	72¼- 85	76½- 82⅝	75 - 79	75 - 80¾	79½- 90	87¼- 96½	76⅝- 89⅜	79⅞- 88	79¾- 83¾	75 - 83¾
Metropolitan Street	120 -124	114 -120½	104¾-115¾	110½-117¼	107⅝-112	106¾-114⅞	111¼-118⅞	117¾-125¾	118⅛-123⅞	118¾-130⅜	120¼-125¾	116½-126¼
Met. W. S. El. (Chic.)	16 - 17½	.... - ...	14¼- 15	.... - ...	.... -	.... -	.... -	.... -	... -	.... -	.... -	23 - 23
Pref	.... -	50 - 50	45 - 46	.... - ...	46 - 50	.... -	53 - 53	.... - ..	59½- 59½	.... -	.... -	62 - 67
National Biscuit	36 - 40⅛	39¾- 40¾	40 - 45	42⅛- 44	42½- 45	44⅝- 46½	45⅜- 49¾	46⅜- 48¼	47 - 49⅛	48 - 49⅝	49¼- 59⅛	54¼- 58¼
Pref	100¼-103	101½-103½	102 -104½	104⅛-105¾	105⅛-107¼	106 -106½	107¼-108½	108¼-109¾	106¾-109¾	108 -111	112 -117	116 -116⅜
Nat. Enamel. & Stamp.	17 - 21	18½- 20½	18¾- 20	18 - 19¼	18 - 18½	16⅛- 17¾	14¼- 17	14⅛- 15½	14 - 15	14 - 19	17¾- 23½	21¼- 23⅜
Pref	78 - 83	82½- 82½	.... - ...	79 - 79	82 - 83	80 - 80½	75 - 78	79 - 79	79 - 79	79 - 82	85 - 87	85¼- 86½
National Lead Co	14½- 16½	14⅛- 15⅛	14¼- 15¾	15 - 19⅜	16¼- 19½	19 - 22	20 - 24⅛	19⅞- 24⅜	23 - 24⅞	21¾- 26¼	23 - 26	22 - 25⅛
Pref	80⅛- 80¼	83 - 84½	84¼- 84½	87 - 91	90 - 91	91 - 94¼	91½- 95	92¼- 96¼	95½- 96½	91 - 98	94¼- 98	96⅝- 98¼
New York Air Brake	132 -139¾	120 -134	120 -133½	130½-136½	128 -132½	130 -131½	125 -129¾	127¼-139½	135¾-139¾	132½-138⅝	135 -164	150 -164
N. Y. Dock	.... -	.... -	.... - ...	20 - 20	... -	16 - 18	16 - 16	... -	.... - ..	14 - 14	16 - 23	25 - 25½
Pref	.... -	41 - 41	.... - ...	40 - 40	.... -	40 - 40	39¾- 39¾	45 - 45	43 - 43	.... -	45¼- 50⅛	54 - 60
N. Y. & N. J. Teleph	150 -150	140 -140	145 -145	143½-143½	143 -144⅝	143½-145	145 -147½	150 -158⅛	154 -158	155¾-158¼	157½-160	165 -168¾
Rights	3⅝- 4	3⅛- 4⅛	.... - ...	.... -	.. . -	... -	.... -	.... -	... -	... -	... -	.... - ....
No. Am. Co., new stock	82 - 90	81 - 87	80 - 87	82¾- 85¾	81 - 84½	80¼- 86	85¼- 90	87 - 93½	92 - 96½	94 - 97½	95 -107	97 -104¾
Pacific Mail S. S	25 - 33¼	24 - 29¾	25 - 30	26 - 28	24 - 27¼	25 - 27	25½- 29	26⅛- 30	28¾- 35	33 - 40⅛	37 - 55	39 - 49¼
Peoples' G.-L.& C., Ch.	95½-102⅝	97¼-101½	92¾-100⅜	95¼-100¼	94½- 97½	95 - 98¾	97¾-101½	99¾-102¾	100⅝-104⅜	101¾-110¾	106⅞-112¼	103⅛-112½
Pressed Steel Car	27 - 33	26½- 30¾	27 - 30¾	24½- 30¼	24¼- 27½	25½- 27⅝	26¼- 34	32 - 34	31½- 35	29½- 44¼	29⅝- 41¾	34½- 41⅝
Pref	69 - 72½	69 - 71½	69½- 70⅛	70 - 72	67 - 71½	68 - 71	71¾- 77¼	75 - 77½	77½- 81½	78½- 84⅜	80 - 91⅛	87 - 92
Pullman Co. (The)	215 -219½	210 -215⅛	209 -210¼	210 -213	210 -212	211½-218	220 -222	217 -220	216½-220	225 -231	225 -242	231½-240
Railway Steel-Spring	21¾- 23¼	19 - 23	20½- 24½	18¾- 21	16 - 18	16⅝- 17½	17 - 20½	19 - 19⅞	19¾- 24¾	22 - 27⅞	24 - 35	29½- 34⅛
Pref	76 - 78	72 - 76	71¾- 75	73 - 75	75 - 75	73 - 76⅛	75 - 79	75 - 80	78 - 81	79⅛- 87½	84½- 93	89½- 94
Repub. Iron & Steel	6½- 8¾	7 - 8¼	7 - 8	6⅝- 8	6 - 7	6⅛- 6⅛	6½- 8⅛	7⅛- 7¾	7½- 9¼	9 - 13	11¼- 18¼	14 - 18
Pref	40½- 49½	41 - 45	41¾- 44	41¼- 48	37 - 42½	33 - 42½	41 - 46	41½- 45	42½- 46¾	47 - 54⅞	53 - 73½	65 - 71⅝
Rubber Goods Mfg	17¼- 22¼	18½- 21	18⅛- 20¼	14¾- 19⅞	15 - 16½	15⅛- 16¼	16 - 19⅜	17 - 19	17⅞- 22¼	20 - 24⅝	21⅝- 25½	24¼- 29⅞
Pref	74¾- 79½	78 - 78	75 - 77¾	76½- 79¾	76¾- 77½	76 - 78	77¼- 79½	79 - 82	81 - 84	83 - 88¾	84½- 93	90 - 98
Sloss-Sheffield St'l & I.	31½- 39	36 - 39¼	35¾- 39¾	39 - 41¾	35 - 38	34½ 36⅛	35 - 39½	37 - 38½	37½- 41	41 - 49¾	47¾- 65⅜	57 - 64
Pref	77 - 79¼	79¼- 81	80 - 82	83¾- 84	82 - 83⅛	83 83	84½- 85	86 - 87	87 - 90	89¼- 97	97 -102	101¼-105
Stand. Rope & Twine	⅞- 1¾	1⅛- 1⅞	¾- 1	⅞- 1	¾- ¾	1 - 1	¾- 1¼	1 - 1¾	1 - 2½	1½- 2¼	2¼- 5	2⅛- 4½
Texas Pac. Land Trust	28½- 29	27 - 27	28 - 28	28⅜- 28⅜	25 - 27	25 - 25	25½- 30¼	29½- 31	30 - 33¼	33 - 34½	32⅞- 39½	34⅝- 39½
Third Avenue	120 -124½	119½-120⅜	115 -121½	119 -121⅜	120¼-120¼	116¼-121¼	119 -122⅞	121½-126¼	122 -128¾	128½-134	130 -132	130¼-132
Toledo Rys. & Light	22 - 22	20 - 20	20 - 21¼	19 - 21½	18½- 20¼	17½- 18	19 - 21¼	20⅝- 21	20½- 23¾	22¾- 27½	21¼- 26⅜	22½- 23¾
Twin City Rap. Tran	88⅞- 95¾	87½- 92¾	87½- 92½	91⅝- 94	93 - 95¼	93½- 95¼	94⅛- 96	95 - 99½	96⅞-101	99¾-107¾	104½-107⅛	103½-107⅛
Pref	.... - ...	.. - ...	.... - ...	... .	. - ...	.... -	159½-159½	158 -158	158 -158	.... -	165 -165	.... - ....
Union Bag & Paper	5 - 5¼	4⅝- 4⅝	4 - 4⅞	4⅛- 5	4 - 4	4¼- 4¾	4 - 4	3⅞- 4⅛	4½- 8⅜	6½- 8	7½- 13¼	8 - 12½
Pref	50½- 58¼	45 - 50	45¼- 53	50 - 53	51 - 53	52 - 54	52 - 52	53 - 53	55 - 71½	65 - 68	68 - 75¼	73¼- 75
United Fruit	.... -	96 - 97	96 -101½	100 -108	108½-111	109½-112½	.... -	.... -	.... -	104¾-105½	104 -108½	104 -109
United Rys. Inv. of S.F.	11 - 12	9 - 11¼	9 - 10	... - . ..	9 - 10¼	9¼- 9¼	9¾- 10¼	11 - 15¼	14¾- 15	14½- 17⅜	16⅝- 21½	21½- 25
Pref	44 - 47⅜	43½- 47	43⅝- 44⅞	42½- 44⅛	44 - 46¼	44 - 47½	47⅛- 49	48½- 56½	55¾- 57⅞	56 - 62	60⅜- 67	65 - 69
U. S. Cast Ir. Pipe & F.	7 - 8½	6¾- 7½	8 - 8¼	6⅝- 7½	6⅛- 7	.... -	7½- 8⅞	7½- 10	10 - 12¼	12 - 14⅞	12½- 19⅞	16½- 20½
Pref	41½- 46	41 - 43	40 - 42¾	40 - 42½	41 - 43	42 - 42	47 - 50	49½- 55	55⅜- 59⅞	59½- 65¾	61¼- 80⅛	75⅛- 81⅜
U. S. Leather	7⅛- 8¼	6¾- 7½	6¾- 7⅜	6⅞- 7½	6½- 7	6½- 7	6⅝- 7⅝	7 - 8¼	7½- 10¼	9⅝- 14⅛	11⅛- 15	13¼- 20¾
Pref	75⅝- 79¾	75⅝- 78	77 - 78¾	78 - 80¾	79 - 80	79¼- 81¼	80 - 84¼	82½- 86¾	85¾- 88¼	87⅛- 92½	90¼- 96	95½-106½
U. S. Realty & Const'n	5⅛- 9⅜	7 - 8¾	5½- 7¾	6 - 7¾	6¼- 7⅞	5⅝- 6⅝	5⅞- 7¼	.... -	.... -	.... -	.... -	.... - ....
Pref	40 - 56⅞	49 - 57½	45½- 53¼	50¼- 59	57¾- 63⅜	57⅛- 60¾	58 - 62½	.... -	.... -	... -	.... -	.... - ....
U. S. Realty & Impt	.... -	... -	.... - ...	... -	... -	. . - ...	43 - 50	47 - 53½	52 - 63	60¾- 65	62 - 84½	77 - 82½
U. S. Red. & Ref., pref	.... -	... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	36½- 36½	40¼- 40¼
U. S. Rubber Co	10¾- 14⅝	10½- 13⅝	11⅜- 13⅞	12⅝- 17½	15⅝- 18¼	15¾- 17	16 - 19⅞	18¾- 19¾	18¾- 21⅞	22 - 30¼	27¼- 34⅝	27⅞- 34⅛
Pref	41 - 54½	45½- 52	47½- 55⅝	56 - 68¼	64⅝- 68	65¼- 66⅜	65⅞- 78½	73⅞- 76	73½- 76	76 - 85¼	83¼- 92¾	89 -100
U. S. Steel Corporation	9⅝- 12⅝	10½- 11¾	10½- 11⅞	10½- 12	8⅜- 10⅝	8¾- 10	9¾- 12⅞	11⅝- 12⅞	12⅞- 18⅝	17⅝- 22¾	19⅝- 32⅞	23½- 33⅛
Pref	54⅝- 60	54¼- 58⅜	54⅞- 59½	55½- 62½	51¼- 56	52¾- 56½	55¾- 63½	57¾- 61⅞	61⅞- 74⅛	73⅝- 83¾	79½- 95¼	84 - 95⅝
Va.-Car. Chemical	27 - 34¼	27¼- 33¾	28 - 31½	23½- 30¾	c26¼- 28¾	22¾- 27	23 - 27½	26⅞- 33⅛	32 - 37½	33¾- 39¼	37¼- 44	38 - 44⅛
Pref	98 -106¼	100 -106	104½-105½	97⅝-104	100 -102	100 -101⅜	96 -101¼	101 -107½	106⅛-109⅛	106 -112	110⅜-116	110 -114
Vulcan Detinning	.... -	.... -	.. . - ...	.... -	.... -	.... -	.. -	.... -	.... -	.... -	2⅝- 10¼	8⅞ 11
Pref	.... - ...	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - .. .	... -	45 - 45
Western Union Tel'gh.	86 - 89	86½- 88⅜	87¾- 89⅜	88½- 89¼	85 - 89¾	86 - 87⅝	86⅞- 88⅜	88⅛- 90	90 - 92¼	90⅝- 93	90⅝- 93	91½- 94½
Westingh. El. Mfg. ass't	161 -173⅞	154 -167	157 -165⅞	155 -163	153 -157	154½-157⅛	156 -165	156 -161½	160 -169	164 -173¼	167 -184	176 -185
1st pref	192 -194	... - ...	.. - ...	180 -195	.... - ...	190 -190	.... -	180 -185	190 -190	190 -195	190 -198½	190 -197

b Ex-dividend and rights. c Ex rights.

PRICES OF STOCKS AND BONDS IN BOSTON, PHILADELPHIA AND BALTIMORE.

Below we give the highest and lowest prices of bonds and stocks at the Stock Exchanges in Boston, Philadelphia and Baltimore for each month of 1904, taking, in all cases, actual sales as the basis of compilation.

BOSTON BONDS IN 1904.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Am. Bell Telep., 1908.4	98 - 98⅝	97½- 98½	98 - 98¾	96¾- 98¾	97⅛- 98¼	97¾- 98⅛	98¼- 99¾	99¼- 99⅝	99½- 99¾	99½-100	99¼- 99⅞	99½- 99⅞
Am. Telep. & Tel.'29..4	93 - 94	88½- 93⅜	89¼- 92¾	88¼- 91¾	90⅝- 92½	92 - 93⅜	93½- 97	96 - 97½	95⅛- 97¼	94¾- 96⅛	94¾- 96	95⅞- 97½
Atch. & Neb.—1st.....7	... - ...	.... -	... -	.... -	.... -	.... - . .	... -	... -	... -	109 -110	... -	... - ...
Atch. Top. & Santa Fe—												
General, 1995........4	98 - 99	97⅝- 98¾	98 - 99⅜	99⅛- 99¾	99⅝-100¾	100½-101⅝	101½-102⅝	101⅛-101⅞	101¼-101⅝	101⅝-102⅛	102 -102½	101¾-102½
Adjustment, 1995...4	87⅛- 89¾	87 - 88	88 - 89	89 - 90¾	91 - 91¾	91 - 93¾	95 - 95⅛	95 - 95¼	95⅛- 96	96⅛- 97	92⅝- 94½	93¾- 94½
Stamped..............4	87⅝- 87⅝	.... -	88⅞- 89¼	.... -	.... -	.... - ...	93 - 93⅛	92¾- 92¾	93⅜- 94⅝	.... -	.... -	94½- 94½
Registered, stamp'd	87⅛- 87⅛	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... - ....
Boston & Low., 1916.4	-	.... - ...	.... -	.... - .	.... - ...	102⅛-102⅛	... - ...	.... - ...	.... - ...	.... -	.... -	.... - ....
Bos. & Me., 1905, reg.4	99½- 99½	.... -	.... -	.... - ...	.... - ...	... -	.... -	.... - ..	... - ...	... -	.... - ...	.... - ....
1944....................4½	.... -	117 -117	.... - ...	.. -	.... - ...	- ...	-	... - ...	.... - ...	... -	... - ...	.. - ....
Boston El. Lt., 1924..5	.... - ...	110 -110	... -	... -	... -	... - ...		.. -	.... -	.... - .	..	.... - .

BOSTON BONDS IN 1904—CONCLUDED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Burl. & Mo. River—												
In Neb., exempt 1st..6	.... -	113 -113	.... -	112 -112⅛	.... -	.... -	.... -	.... -	112⅛-112⅛	112⅜-112⅜	.... -	112⅛-112⅛
Non-exempt, 1918...6	.... -	102 -102	102 -102	101 -101	.... -	.... -	.... -	.... -	100¼-100¾	.... -	.... -	.... - ....
Sink. fund, 1910.... 4	99 - 99	.... -	99 - 99¼	99¼- 99½	.... -	.... -	99¾- 99¾	.... -	99 - 99	.... -	99¾- 99¾	99¾- 99¾
Ced. R. & Mo. R., 1st.7	....	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	129⅛-129⅛	.... -	.... -	.... - ....
Central Ga., 2d, inc...5	.... -	.... -	.... -	.... -	.... -	34⅞- 34⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
Central Vermont, 1st.4	80 - 81	80 - 81	79 - 81	78 - 81	80 - 80¼	79 - 80	80 - 81	80 - 80	80 - 80	78 - 80	79 - 80	80 - 82
Ch. & O.-R.& A., 1st.4	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy—												
1905 7s extended at 4	99¾-100	99⅛- 99⅛	99⅞- 99⅞	100 -100	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Denver Extension....4	99⅞-100	99¼-100	99¼ 99⅝	99⅞-100	100 -100	100 -100	.... -	.... -	.... -	.... -	100 -100	99¾-100⅛
Debenture, 1913.....5	104¼-104¼	.... -	.... -	104 -104	104¼-104¼	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
Ill. Div., 1949......3½	92 - 92⅛	92 - 92	91 - 91⅛	90⅛- 92	91⅜- 92⅛	91⅛- 91¾	93⅜- 93¾	94 - 94	94 - 94	.... -	.... -	.... - ....
Iowa Div., 1919......4	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B. & S.W. Div., '21.4	.... -	.... -	98⅛- 98⅛	.... -	.... -	.... -	.... -	.... -	98⅛- 98⅛	99⅛- 99⅛	99⅜- 99⅜	99¼- 99¼
Ch.J.R'y & U. S.Yds.5	106⅛-106⅛	106 -106½	106 -106¾	105 -106	106 -106	106 -106¼	107 -107¼	107⅛-107¾	108 -109	108 -109	107 -108	106 -107⅛
Refunding, 1940.....4	97½- 97½	.... -	.... -	97 - 98½	97 - 98⅛	97 - 97⅛	97½- 98¼	98 - 98⅛	98 - 98	98⅛- 99	99 -100	100 -100
Chic. Mil. & St. Paul—												
Gen'l, 1989, ser. A..4	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Dubuque Division....6	125⅛-125⅛	124¾-124¾	.... -	.... -	124¾-125	125 -125	125⅛-125⅛	.... -	.... -	.... -	.... -	.... - ....
Wisconsin Val. Div..6	124⅛-124⅛	.... -	123⅛-123⅛	123⅛-123⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& N. Mich.1931.5	.... -	101¼-101¼	100 -101	100 -100	100 -101	.... -	102 -102	102¼-104⅛	104 -104¾	108 -108	105¾-105¾	105 -106
Chic. & West. Mich....5	106 -106⅛	106⅛-106⅝	105⅛-106⅛	105¾-106¾	105¾-106¾	106⅛-106¾	106⅛-107¾	107¾-107¾	107¾-108	.... -	108 -108	108 -108¼
C.C.C.&St.L.-St.L.D.4	.... -	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Sand. & Cleve....5	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol. Tobac., 50-yr.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	67⅝- 67⅝	.... -	.... -	.... -	.... - ....
Current River—1st. ..5	.... -	.... -	100⅛-100⅛	101 -101⅛	.... -	.... -	.... -	.... -	.... -	100 -100	100 -100	.... - ....
Det. G.R.& W., 1946.4	.... -	95⅛- 97	95⅛- 97	95 - 95	96 - 97	96 - 96	95¾- 95¾	98 - 98	.... -	99¾-100	98 - 98	98 - 98⅛
Dominion Coal, 1st....6	105⅛-105⅛	107 -107	108 -109	.... -	.... -	108¾-108¾	106⅛-108	105⅛-105⅛	106⅛-107¼	107¼-107¼	107⅛ 107⅜	.... - ....
Eastern, Mass., 1906.6	104⅛-104⅝	104⅝-104⅝	104⅛-104⅜	104⅛-104⅛	104 -104⅛	104 -104	104 -104	.... -	103¾-103¾	103¾-104	103¼-103¼	103⅛-103⅛
Ed. Elec. Ill. of N. Y..5	.... -	.... -	.... -	101⅞-101⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fitchburg—												
1916......................4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... - ....
1915......................4	103 -103	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1907......................4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100¼-100¼	.... - ....
Fremont & Elk Horn.6	.... -	137 -137	.... -	137¼-137⅛	137⅛-137⅛	.... -	.... -	137⅛-137⅛	.... -	.... -	.... -	138 -138
Unstamped............6	.... -	137 -137	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gt.No.—C.B.& Q. coll.4	90¼- 93⅛	90¼- 93¼	90 - 93⅜	92⅛- 93¼	92⅛- 93⅜	92⅞- 95⅞	95⅝- 98⅛	96¼- 97¼	95⅝- 96⅞	96⅛- 97⅛	96¾- 99¾	97½- 99
Registered 4	90½- 91⅞	91 - 91	90⅜- 93⅛	92⅛- 93	92¼- 92¼	93⅛- 93¾	95½- 96⅛	96¼- 96¼	95¼- 95⅞	96¼- 96¾	97⅛- 98¾	98⅛- 98⅛
Illinois Central........4	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Illinois Steel—1910...5	96 - 96	.... -	.... -	.... -	.... -	.... -	97 - 97	.... -	.... -	99 - 99	.... -	100⅛-100⅛
Non-convert., 1913..5	97 - 97	97 - 97	97 - 97	95 - 95	93¾- 95¼	95 - 97	97 - 97	.... -	99 - 99⅛	99 - 99⅞	100 -101	100 -100¾
Ia. Falls & S.C., 1st.7	128 -128	.... -	.... -	.... -	.... -	128⅛-128⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Kan. City Belt Line..6	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. Clin. & Spring..5	99⅞- 99⅞	.... -	97 -100	.... -	98¾- 98¾	.... -	97⅛- 97⅛	.... -	.... -	100 -100⅜	.... -	.... - ....
Kan. C. Ft. S. & G.....7	109¼-110	108 -110	.... -	109 -109	109⅛-109⅛	.... -	109 -109	.... -	107⅛-107⅛	108¾-109	108⅛-108⅛	108¼-108¼
Kan. C. Ft. S. & Mem.6	117 -118	117⅛-118	117 -117⅛	117 -117¾	117¾-119⅛	119 -120	120 -122	122 -122	121¼-121⅛	121 -123⅜	123⅛-124⅞	125 -125⅛
Kan. C. Mem.& Birm.—												
General mortgage...4	92 - 93⅛	93⅛- 93⅛	93⅛- 93⅛	92 - 95	92 - 94⅛	94⅛- 94½	95⅛- 95⅛	95 - 95	.... -	96 - 96	96⅛- 97	97 - 97
Income.... 5	85 - 85¼	83 - 85⅛	82⅛- 83⅛	81⅛- 83	81 - 83	83 - 83	83 - 85	89¾- 91	90 - 91	90⅛- 92⅛	91 - 92¼	91⅛- 94
K. C. & M. Ry.& B'ge.5	104 -104	.... -	104 -104	.... -	104 -104	.... -	103 -103¾	103¾ 103¾	.... -	102⅛-102¾	.... -	102⅛-102⅛
K.C.St.Jo.&C.B.—1st.7	107⅝-107⅝	107⅛-108⅛	.... -	107 -107¼	107 -107	.... -	.... -	106⅛-106⅛	106¾-106¾	106⅜-106⅜	106¼-106⅛	106¼-106⅜
Lake Shore deben.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99⅛- 99⅛	.... -	.... - ....
Leh.Val. reg., 1940.4½	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Little Rock & Ft. S....7	.... -	101⅛-101¾	101¼-101⅝	101⅝-101⅝	101⅜-101⅝	101⅛-101⅝	101 -101¼	100¾-101	100⅝-100¾	100¼-100¼	100⅛ 100⅛	.... - ....
Long Island—Ferry.4½	.... -	.... -	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Maine Cent'l—1912...7	121¾-122	.... -	.... -	120¼-120¼	.... -	.... -	.... -	.... -	120⅛-120⅛	.... -	.... -	.... - ....
Consol., 1912.......4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105⅛-105⅛	.... -	.... - ....
Marq. H. & On.—1st..6	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. Tel. & Tel., 1st..5	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Cent'l—1911.4	68 - 70⅛	66¼- 69	.... -	63⅜- 65⅛	62 - 65⅛	58⅛- 62¾	62 - 63⅛	60 - 61⅛	61 - 67¾	70 - 71⅛	70⅞- 76⅜	74⅜- 75
1st con. inc., 1939...3	16¼- 16¼	.... -	13 - 13	.... -	.... -	.... -	14¾- 14¾	13⅞- 13⅞	16⅛- 16⅜	22 - 22	20 - 25	22⅞- 22⅞
2d, con. inc., 1939...3	.... -	.... -	.... -	7⅛- 7⅛	6⅞- 6⅞	.... -	.... -	.... -	.... -	15⅞- 16	16⅜- 16⅜	.... - ....
Minn. Gen. El., cons..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... - ....
N. Eng. Cotton Yarn..5	96⅛- 97⅛	96⅛- 97⅛	96 - 96½	94 - 95⅛	94 - 94	93⅛- 93⅛	93⅛- 95	94 - 95⅛	93¾- 94	93 - 93⅛	93⅛- 94½	94¾- 96⅛
New Eng. Telegraph—												
1908......................6	104¼-104¼	103 -103	102⅛-102⅛	102⅛-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1907............ 6	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... - ....
1906......................6	102 -102	.... -	.... -	.... -	.... -	.... -	100⅞-100⅞	101¾-101¾	.... -	102⅜-102⅜	.... -	102½-102½
New York & N. Eng.—												
1st, 1905................7	102¼-102½	102 -102½	101⅛-102	101¾-102	101¾-102	101¾-101¾	101⅜-101⅞	101¼-101⅝	100¾-101¼	100⅛-100⅛	100¼-100½	100 -100⅛
1st, 1905.......... 6	101¼-101⅜	101⅛-101⅜	101 -101⅛	101⅛-101⅛	101 -101¼	101 -101¼	101 -101¼	100¾ 100⅞	100⅛-100¾	100⅜-100⅜	100¼-100¼	100 -100
Old Colony, 1924 4	.... -	.... -	.... -	.... -	.... -	104¼-104¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Ore.Ry. & Nav., cons.4	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon Short Line....6	120½-120½	120⅝-120⅝	120½-120¾	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... - ....
Consol., 1946.........5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115⅝-115⅝	.... -	.... - ....
1927 participating..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104¼-104¼	.... - ....
Ph. Wil. & B.—1910..5	.... -	.... -	.... -	102⅞-102⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Repub. Valley—1st....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103⅛	.... -	.... -	.... -	.... - ....
Savannah Electric....5	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	91 - 95	.... -	96 - 96	.... - ....
Seattle Electric, 1st...5	100 -100⅛	100¼-101	100 -101	100½-102½	.... -	103 -103¼	103 -103¼	103 -103	103 -103¾	103 -103¾	102¾ 103⅛	104 -104
Terre Haute Elec.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 96	96½- 96¾	.... - ....
Union Pacific—1947...4	100⅝-100⅝	102 -102⅜	103 -103	102⅜-102⅝	.... -	.... -	.... -	.... -	103¾-104¾	104 -105⅛	104 -104	.... - ....
1st lien, conv., 1911.4	.... -	-	94 - 94⅞	.... -	.... -	.... -	101¾-101¾	103 -103	.... -	.... -	111⅜-115⅜	.... - ....
United Fruit............5	101⅛-102	100⅛-101¾	101 -103⅛	103 -108⅛	108¼-111	104⅞-113	105 -109	106⅛ 108	106 -108⅛	107 -108⅛	107¾-109¾	109 -109⅛
U. S. Steel Corp., 2d..5	.... -	.... -	.... -	.... -	71⅜- 72¼	.... -	.... -	.... -	80⅜- 80⅜	.... -	.... -	.... - ....
West End, 1914......4½	.... -	.... -	.... -	.... -	105⅛-105⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1917, gold.............4	.... -	.... -	.... -	101¾-101¾	.... -	.... -	102⅛-102⅛	.... -	.... -	102⅛-102½	.... -	.... - ....
1915 4	.... -	.... -	.... -	102¾-102¾	.... -	102 -102	102 -102	.... -	102¼-102¼	.... -	.... -	.... - ....
West. Tel'ph & Tel...5	99¼-102⅛	98⅛-100¼	99 -100	98⅛- 99¾	99 - 99⅛	99 -100	99½-102¼	101⅞-102¼	101 -102¼	102 -103	102¼-103	102⅛-103⅛
Wisconsin Vall., 1st..7	...			112⅝-112⅝	..	112⅝-112⅝			112 -112	.... -	.... -	111⅛-111⅛

BOSTON STOCKS IN 1904.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atch.T.& Santa Fe.100	65⅞- 70⅛	64¼- 70⅝	64 - 73	71¼- 75¼	67⅛- 72¾	68¾- 73	72¾- 79⅞	77 - 82⅛	80 - 84	82⅛- 88⅛	84¾- 89¼	82¾- 88⅞
Pref.............. 100	88 - 92	88 - 91¾	88⅛- 92⅛	91⅛- 94⅝	91½- 93	92 - 96⅜	94⅛- 97¾	96 - 99	98 -101½	100 -102⅛	101¼-104⅛	101 -103⅞
Baltimore & Ohio..100	.... -	.... -	.... -	.... -	.... -	79¾- 79¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Boston & Albany....100	244¾-247½	244 -247½	242⅛-245⅛	245 -251	242¼-248	239¾-244	44 -250⅛	248 -251	248¼-251	248¼-251½	250⅛ 253¼	251¾-254
Boston Elevated....100	140 -140⅛	137 -140¼	138 -139⅛	139 -142⅛	140 -142	141 -151⅛	49 -152⅛	148⅛-152	152 -154⅛	153 -154	153 -155	153 -155⅛
Boston & Lowell....100	231 -233	233 -233	230 -234	235 -240	234 -237	232 -233	33 -240	237 -240	237 -240	240 -240	242 -242⅛	240 -242⅛

BOSTON STOCKS IN 1904--CONTINUED.

STOCKS. *Prices per share, not per cent* Par.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER Low.High	NOV'BER. Low.High	DEC'BER. Low.High
Boston & Maine.....100	166 -169	166½-168¾	165 -167¼	166 -169	166 -169	161 -166¾	162½-169½	158 -165	162 -165	164 -166	164 -170	168½-175½
Pref..................100	171 -171	170 -170	170 -170	166 -170	167 -168	.... -	168 -170	167 -170	.... -	169 -174	.... -	170 -170
Bost. & Providence.100	298 -300	295 -300	296½-300	297½-301	300 -300¼	298 -300¼	300 -300	300 -300	.... -	301 -303	302 -303	303½-303½
Bost. R. B. & Lynn.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70	.... -	.... - ....
B'klyn Rap. Tran.100	48 - 48	39 - 40½	41⅛- 43¾	47⅞- 47⅞	46 - 46	48⅞- 48⅞	.... -	.... -	.... -	57⅞- 68¾	.... -	.... - ....
Chicago Junc. R'y..100	142 -146	139 -145	142 -144	137¾-141½	138 -141	136 -143	143 -145	139 -143⅛	143 -150	147 -154	150¼-153	146 -153
Pref..................100	121 -124½	121 -123	119 -122	118½-120	118 -119	116½-119	119 -122	121 -123⅛	123 -123⅛	123 -123½	123½-123½	124¾-127
Chic. Mil. & St. P..100	143¼-146¾	138¼-141⅝	141¼-145⅝	145 -145⅜	139⅜-139½	.... -	146 -148⅝	147½-147½	.... -	164 -172¾	.... -	171⅜-171⅜
Chic. & Northwest.100	.... -	.... -	.... -	172 -172	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & Sou., 2d pf..100	.... -	.... -	.... -	.... -	19½- 19½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Con. & Mont.—Cl.1.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	180 -180	.... -	.... -	.... - ....
Class 2...............100	183 -183	.... -	.... -	.... -	.... -	.... -	.... -	.... -	184 -184	.... -	.... -	182 -182
Class 4.............. 100	182 -183	184 -184	184 -184	183 -183	183 -184½	180 -182	181 -181½	181½-181½	183 -185¼	185 -185¼	185 -186	185 -186
Conn.& Passum.,pf.100	162½-162½	.... -	160¾-161½	160 -160½	.... -	.... -	162½-162½	162 -162	160 -160	.... -	161 -161	162 -162
Connecticut River..100	276 -277	277 -277	277 -277	280 -281	.... -	281 -285	282½-282½	.... -	.... -	283 -283	.... -	280 -280
Erie....................100	.... -	.... -	.... -	.... -	.... -	.... -	25⅝- 25⅝	.... -	32¼- 32¼	35½- 40½	39½- 41	37 - 37
1st pref..............100	.... -	.... -	.... -	.... -	.... -	.... -	58⅜- 58⅜	.... -	.... -	.... -	72½- 73⅛	.... - ....
Fitchburg, pref......100	135 -137	135 -136⅛	135⅛-140¼	138½-141	135 -138	133 -137	136 -139	137 -139	136 -138⅛	137 -139	138 -142	139 -142
Geogia Ry. & Elec.100	24¼- 25	24½- 27	27 - 37¾	36 - 38½	38½- 40	38½- 39½	39 - 42	42½- 47½	47 - 48¾	47 - 48⅛	48 - 53	54 - 57
Pref..................100	73 - 73	73½ -74¼	74 - 76½	74½- 79	79 - 80	79 - 79¾	79 - 80	81½- 83	83 - 83	81½- 81½	81½- 82	83 - 88
Illinois Central.....100	.... -	129⅝-129⅝	.... -	130 -130	.... -	.... -	134¾-134¾	.... -	.... -	.... -	.... -	.... - ....
K. C. F. S.& M., pf.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	83 - 83	.... - ....
Louisv. & Nashv ..100	.... -	.... -	.... -	.... -	.... -	.... -	112⅛-112⅛	.... -	.... -	.... -	.... -	.... - ....
Maine Central.......100	172 -172	172¾-172¾	174 -174	174 -175	174 -174	170 -172½	172 -172½	.... -	171 -171	172½-172½	172½-172½	.... - ....
Manch. & Law'ce..100	246 -247	244 -245	240 -240	245 -246	245 -245	246 -246	242½-242½	242½-242½	.... -	.... -	.... -	.... - ....
Manhattan Elevat.100	.... -	.... -	.... -	.... -	.... -	148⅞ 148⅞	.... -	150¼-150¼	.... -	.... -	.... -	.... - ....
Mass. Electric Cos.100	19 - 24	16¾- 22	17¾- 19¾	19¼- 21⅛	17⅜- 20	17½- 20¼	17⅜- 21⅜	13 - 18	11¼- 14	12½- 14⅛	13 - 16¾	13½- 15
Pref..................100	75 - 80¼	73 - 78	72 - 74	73 - 75	69 - 72⅞	6-½- 73½	69½- 74½	60 - 69⅞	56 - 61½	52¾- 57½	55½- 62½	55 - 63
Mexican Central....100	13 - 14	10 - 11⅝	11 - 11¼	5 - 10¼	7 - 7⅜	6¾- 8⅛	8⅞- 10¼	9⅜- 12⅛	12⅜- 14⅞	14⅛- 19	17¼- 23¼	19⅞- 22¼
Mo. K. & Tex., pf..100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	44⅜- 46⅞	.... -	.... -	.... -	63⅜- 63⅜
Missouri Pacific....100	.... -	.... -	.... -	.... -	.... -	.... -	92⅜- 94⅛	.... -	.... -	.... -	.... -	.... - ....
Nashua & Lowell..100	.... -	.... -	.... -	.... -	.... -	.... -	250 -250	.... -	.... -	.... -	.... -	.... - ....
N. Y. Central........100	.... -	115¼-115¼	113¾-113⅞	.... -	114¼-114¼	.... -	118¾-118¾	118⅞-118⅞	.... -	.... -	140¼-140¼	144⅞-144⅞
N. Y. N. H. & Hart.100	195 -196	190 -196	189¼-192½	188⅝-190	185½-188¾	186 -189½	189½-196	189 -192¼	189½-194	191½-199	193½-197¾	195 -199
Northern, N. H.......100	162½-162½	.... -	163 -163	162½-163½	162 -162	.... -	160 -162	159 -165	.... -	.... -	.... -	.... - ....
Norw. & Worc., pf.100	222 -222	.... -	222 -228	230 -232	.... -	225 -225	226 -226	227 -227	228 -228	.... -	229 -229	228 -232
Old Colony............100	198½-201¾	201½-204¼	200 -203¼	202¾-207	200 -204	198 -201	201 -205	202 -204	200 -205½	201 -203½	201 -205	203¼-205
Pacific Coast.........100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70	.... -	.... - ....
1st pref..............100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Pennsylvania.........50	.... -	57 - 57	56¼- 56¼	58⅝- 59¾	56½- 56½	.... -	.... -	60¼- 60¼	.... -	67 - 68	68 - 68	.... - ....
Pere Marquette....100	79½- 79½	75 - 80½	75 - 75	75 - 78	77 - 79¼	76½- 78	74 - 78	74 - 74	74 - 74	75 - 75	74 - 75	75 - 76
Pref..................100	72 - 75	09 - 74	68 - 69	68 - 70	69⅛- 70	69 - 70	69½- 71	69 - 72	69 - 70½	70 - 77½	75 - 79½	77½- 79½
Prov. & Worces....100	285 -285	.... -	283½-283½	290 -290	290 -290	284 -284	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading.............. 50	23½- 23½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	34¼- 34¼	36⅛- 36⅛	.... -	.... - ....
Rock Island Co......100	.... -	.... -	22⅞- 23⅞	.... -	.... -	.... -	.... -	.... -	.... -	29⅜- 31	35 - 35⅛	.... - ....
Pref..................100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70¼- 70¼	.... -	.... -	.... - ....
Rutland, pref........100	37 - 39	37 - 39	35 - 37	32½- 36	30 - 33	30 - 33	30 - 32	29 - 32	29 - 38	38 - 57	48 - 63	62¾- 73¼
St. L. & S. F., 2d pf.100	.... -	.... -	.... -	.... -	.... -	.... -	52⅜- 52⅜	.... -	.... -	.... -	.... -	67¾- 68⅝
St. L. Southw., pf..100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	43⅞- 43⅞	.... -	.... -	.... -	.... - ....
Seattle Electric.....100	40 - 40	40 - 42	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40	40 - 42	.... - ....
Pref..................100	90 - 92	90 - 92	.... -	89½- 90	87¼- 87¼	88 - 90	95 - 95½	94 - 95	92 - 95½	93 - 95	94 - 94¾	94 - 94½
Southern.............100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	29 - 29	30 - 31	35½- 35½	34 - 36¼	.... - ....
Southern Pacific....100	.... -	.... -	49½- 49½	51¼- 51¼	.... -	45⅝ 46	.... -	54¼- 54¼	57⅛- 57⅛	59¼- 63¾	64⅜- 67¾	.... - ....
Terre Haute Elec..100	65 - 65	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & Pacific . 100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	35⅝ 35⅝	.... -	.... - ....
Union Pacific........100	76¾- 82	72⅜- 81½	71⅜- 87¼	83⅞- 89⅞	81⅝- 85¼	83 - 89	88½- 99	94⅞-100¾	97 -103	102⅜ 113	108⅜-116⅞	105 -116⅛
Pref..................100	89 - 91¼	86⅜- 91	86¼- 93	91½- 94¼	90 - 92	90⅞- 92¾	92⅝- 94½	93 - 95¼	92½- 94½	93 - 95¼	94¼- 95½	92½- 97¼
Vermont & Mass....100	163¼-163¼	.... -	163 -163½	168 -168	160 -164	165 -165	165 -165	165 -165	.... -	167 -171	170 -173	170 -172⅜
Wabash...............100	.... -	.... -	19 - 19	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West End.............50	89 - 91	90 - 91	91 - 93	91 - 92¾	90 - 92	90 - 91½	90½- 91¾	91 - 92½	91 - 93	91 - 92	91¼- 92½	92 - 93½
Pref....................50	108 -109	108 -110	109 -110	110 -113⅛	111 -112	109 -112	110 -112	111 -112	110 -112	110 -111¼	111½-112⅝	111½-114
Wisconsin Cent'l...100	.... -	17½- 17½	.... -	.... -	.... -	.... -	16¼- 16½	16⅞- 16⅞	.... -	.... -	.... -	.... - ....
Pref..................100	.... -	.... -	.... -	.... -	.... -	38 - 38	37½- 40¼	37⅞- 37⅞	.... -	.... -	.... -	43½- 43½
Wor.Nash.& Roch.100	145 -145	.... -	.... -	.... -	.... -	.... -	.... -	145 -145	.... -	.... -	145 -145	143 -146½
MISCELLANEOUS.												
Am. Agricul. Chem.100	13¼- 15¼	13½- 14⅛	13 - 14⅝	12½- 13½	13 - 14¾	13¼- 14	13 - 15½	14 - 14⅞	13¾- 15½	15½- 20¾	18½ 21⅜	19⅝- 24⅛
Pref..................100	71 - 76	74 - 76	72 - 75½	71 - 73	71 - 73¼	73 - 75	74 - 76	75 - 81	77 - 81½	77 - 83	80 - 84¼	83¾- 87
Am. Hide & Leath.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10⅛- 10⅝
Pref..................100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36⅝- 38½	.... - ....
American Ice........100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8⅛- 15	8⅜- 8⅜	.... - ....
Pref..................100	.... -	30⅜- 30⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Amer. Locomotive.100	.... -	.... -	22½- 22½	.... -	.... -	.... -	.... -	.... -	25⅛- 25⅛	.... -	31 - 35⅞	33¼- 33¼
Pref..................100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	104¼-104¼	.... - ....
Amer. Pneumat.Ser.50	4 - 4½	3½- 5	3½- 6	4¼- 5¾	4¼- 4⅞	4 - 4⅜	4 - 4⅜	3¾- 4⅛	4 - 6	4½- 6	5¼- 6⅜	4⅞- 6
Pref.....................50	19 - 20½	17 - 20	17½- 21	18 - 20	17¼- 20	18 - 19¾	19 - 20	18 - 19	19 - 27½	23½- 25	25 - 27½	23 - 25½
Am. Smelt. & Ref..100	.... -	.... -	.... -	.... -	51⅛- 51⅛	53¾- 53¾	.... -	57⅜- 64⅜	64⅛- 67¼	66⅞- 67⅜	79⅜- 79⅜	.... - ....
Pref..................100	.... -	.... -	.... -	95⅛- 95⅝	95⅝- 95⅝	97⅜- 98⅞	97¼- 97¼	104 -107	.... -	.... -	.... -	.... - ....
American Sugar....100	123½-131½	122½-128	122½-128⅛	126 -129	124½-128	125 -128¼	127⅛-130½	128½-134⅜	129½-132⅞	131 -145¼	141½-152⅛	137 -151⅛
Pref..................100	122½-126½	123 -126½	123 -126	125¼-126¾	125 -126¾	125½-129½	128 -130	129¾-136	132 -134	132 -137	135½-141	136½-139½
Am. Telep. & Telg.100	124¾-130½	119¼-127½	120½-126	122⅝-127½	124 -127	124½-131½	128 -133½	133 -139⅞	137¼-140¾	138½-145⅜	141½-149¼	141 -149½
Amer. Woolen.......100	10¼- 12⅝	9 - 11	9¾- 11⅜	10½- 11½	10 - 10¾	9¾- 11	10½- 11¾	11 - 14¼	13½- 14½	14 - 20	17 - 24½	20 - 23¾
Pref..................100	68½- 72	69 - 70¾	69⅞- 77¼	74⅜- 75¾	74 - 75	74 - 78	75¼- 77¾	76½- 81½	80⅝- 83½	81 - 85	83¾- 94½	88¼- 94¾
Boston Land......... 10	.... -	3¾- 3⅞	3½- 3⅝	3½- 3½	.... -	3½- 3⅝	.... -	3½- 3½	3½- 4	.... -	3 - 3	3½- 3½
Boston Water Power..	1½- 2¾	2⅛- 2½	1¾- 1¾	1¾- 1⅞	1½- 1½	1¼- 1½	.... -	1¼- 1¼	.... -	90c.- 90c.	.... -	.... - ....
Boylston Street Land.	.... -	.... -	.... -	1½- a3½	.... -	.... -	.... -	.... -	.... -	.... -	2½- 2½	.... - ....
Cumb.Telep.& Tel.100	112½-112½	114½ 114½	.... -	114½-115¼	114 -114	.... -	.... -	117½-118	118 -119½	117½-119¾	117⅞-120⅛	119½-122¾
Dom. Iron & Steel.100	8½- 10	7¾- 8¾	7¾- 8⅞	9 - 10⅝	9¼- 12	7¼- 9¼	7½- 9¼	8¼- 12	10¾- 12⅜	12⅞- 15½	14 - 19¾	17¼- 18⅞
East Boston Land.. ...	5½- 5¾	5½- 5⅞	5½- 6	5½- 6¾	5½- 6	5½- 5½	5½- 6	5⅝- 5¾	5¾- 7	6⅜- 7½	6½- 7¼	6½- 7½
Edison Elec. Illum.100	233 -240	230 -236	230½-235	235 -240	233 -239	233¼-244	244 -250	250 -265	257½-260	250 -257½	241 -253	251 -255½
Rights	2⅝- 3⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3⅞- 5¼	4¼- 5¼
General Electric....100	171 -178½	157 -171	158 -169½	160 -165¾	154 -159	a151 -159	157 -166½	162 -166½	166 -175	171 -178	173 -194	183 -191¼
Rights.	.... -	.... -	.... -	.... -	.... -	4 15-16- 5¾	5½- 6¼	.... -	.... -	.... -	.... -	.... - ....
Internat'l But.-H....10	.... -	.... -	.... -	2½- 2½	.... -	3 - 3	.... -	.... -	.... -	2½- 2½	2 - 2	2 - 2
Massachus'tts Gas.100	40 - 43⅞	37¾- 41½	37⅜- 39⅞	39¼- 41½	39½- 41¼	39½- 40	39⅛- 40¾	39 - 44¼	41¾- 43⅛	41½- 42¾	40⅛- 42	36 - 40⅛
Pref..................100	79⅞- 82¼	79 - 81½	77¾- 80¼	79 - 80¾	79 - 81	79¾ 80½	80 - 82¾	82½- 84¼	83 - 83½	83 - 84¾	81¼- 83¾	79⅞- 81⅜
Mergenthaler Lin..100	174½-176¾	174 -178½	174 -180	175 -178½	174 -175	173 -177	173¼-176	175¾-187	184 -186	188 -191	190 -200	188 -198
Mexican Telephone..10	1⅜- 2	1⅝- 1⅞	1¼- 1½	1⅛- 1½	1¼- 1½	1¼- 1¼	1⅛- 1½	1⅛- 1¼	1⅛- 1½	1⅛- 2	1½- 2¾	1⅞- 2⅜
Minn. Gen. Elec ...100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 65	65 - 65
Pref..................100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109	.... - ....
Nat'l Biscuit, pref..100	.... -	.... -	104⅜-104⅜	104¾-104¾	.... -	.... -	.... -	108¾-108¾	.... -	.... -	112½-112½	.... - ....
National Lead......100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	23 - 23	.... -	24⅝- 25¾	.... -	.... - ....
N. Eng. Teleph'ne..100	120 -122¾	118 -121½	118 -120½	120½-127	121½-123	119 -122¼	121 -125	123¼-125½	125 -131½	129½-135½	133 -141	135 -140
Rights..................	.... -	.... -	.... -	.... -	.... -	2 - 2⅝	2⅛- 2⅝	.... -	.... -	.... -	.... -	.... - ....

a Ex dividend and rights.

BOSTON STOCKS IN 1904—CONCLUDED.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Pacific Mail SS......100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	32⅛- 32⅛	.... -	40 - 40	.... - ....
Planters' Comp. (new).	4 - 4	.... -	1 - 1	.... -	1 - 1	11-32 11-32	2 - 2	1 - 2	.... -	⅛- 1	1 - 2	1 - 1
Pref.....................	.... -	.... -	10 - 15	.... -	14½- 14½	15 - 15	17 - 17	10 - 13	10 - 12¾	8 - 12½	10 - 12	.... - ....
Pullman Company.100	215 -219⅝	208½-217	208 -211½	209 -213½	209¼-212	210 -218½	219 -223	216½-219	216 -220	221 -230	225½-243	233 -240
Reece Buttonhole....10	6⅛- 7¼	7 - 7½	7½- 7½	8 - 8⅜	8 - 8⅛	8 - 8¼	7⅛- 8	8 - 8⅜	8 - 8⅞	8 - 8⅞	8 - 9	8⅛- 9
Swift & Co..........100	100 -102	100 -100¾	99¾-101¾	100 -101	100 -100½	100¼-102	100¾-102¼	100⅛-102¾	101¼-103½	102¼-116	110⅛-116	112 -114¾
Rights..................	·05 - ·25	·01 - ·06	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tenn. Coal & Iron.100	.... -	.... -	.... -	.... -	.... -	.... -	39⅝- 39⅝	.... -	.... -	56¾- 57¼	.... -	.... - ....
Thom.-Hous. T.Sec., D	.... -	.... -	.... -	.... -	.... -	52½c-52½c	.... -	.... -	.... -	.... -	.... -	.... - ....
Torrington, Class A.25	.... -	.... -	.... -	.... -	.... -	.... -	22½- 22½	.... -	.... -	22½- 22½	.... - .	22 - 22
Pref.................25	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 25	.... -	24⅛- 24⅛	24¾- 26	25⅛- 25⅛
Un. Cop. Ld. & M'g.25	2 - 2	2 - 2	2 - 2⅛	2⅛- 2½	2⅜- 2⅛	2 1-16- 2½	.... -	2 - 2⅛	2 - 2½	2½- 5	4 - 4¾	3⅛- 4
Un. Elec. Secur., pf.100	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
United Fruit.........100	96 - 99½	95 - 98	96 -102	98½-108¼	107½-111½	103 -113	102½-107¼	105 -107	104 -108	102 -106	103½-108¼	104½-108¾
Rights..................	.... -	.... -	.... -	.... -	.... -	40c.- 45c	30c.- 95c.	.... -	.... -	.... -	.... -	.... - ....
United Shoe Mach'y.25	47½- 48½	45¼- 47¾	46 - 48	47½- 50	49 - 51	48½- 50	50 - 50½	50 - 50¾	50¼- 53	52¾- 55¼	54 - 61	58½- 61½
Pref..................25	28 - 29½	28 - 28½	28 - 29¼	28⅛- 29¾	28½- 29½	28¾- 30	29¼- 31	30 - 31	30¼- 31¼	30¾- 32	31 - 32	31 - 31⅞
U. S. Leather........100	7⅛- 8	7 - 7¾	.... -	7 - 7	6½- 6½	6¾- 6⅞	7¼- 7½	.... -	7½- 10⅛	9¾- 13¾	12 - 14⅝	13⅞- 20⅛
Pref.................100	77 - 77	77½- 77½	78¼- 78¼	79¾- 79¾	.... -	79⅜- 79⅜	83 - 83¾	.... -	87 - 87	87⅞- 92⅜	94 - 95⅛	94½-103
U. S. Rubber........100	14½- 14⅝	10¾- 11	13⅝- 13⅝	13⅞- 16	17½- 17½	.. -	18⅛- 19	19¼- 19¼	19¾- 21⅜	22⅛- 28½	30 - 34	31¾- 33¾
Pref.................100	40⅛- 53¾	46¾- 52⅝	48⅛- 55	57⅛- 68	64⅞- 68	66⅛- 66½	68⅝- 78¾	74¾- 76	75 - 75	81⅛- 84¾	85 - 91⅞	92¾- 99½
U. S. Steel Corp'n..100	9¾- 12⅝	10½- 11¾	10⅝- 11⅝	10½- 11⅞	8⅜- 10½	8⅞- 10½	9 13-16-12⅞	11⅝- 12¾	12⅞- 18⅜	17¾- 22¾	19⅝- 32¾	24¾- 33
Pref.................100	54⅝- 59⅞	54⅜- 58¼	54⅞- 59⅛	55⅝- 62⅛	51⅛- 56	52¾- 56¼	55¾- 63½	58 - 61⅞	61¾- 74	73⅝- 83⅝	79⅝- 95¼	84 - 95½
West End Land.......25	75c.- 75c.	60c.- 75c.	52½c.- 60c.	½- 65c.	½- ¾	½- ·65	½- ¾	60c.- ¾	¾- ¾	¾- ¾	60c.- 60c.	70c.- 70c.
West.Telep. & Tel.100	8 - 11	10 - 10	8 - 9	7¾- 8½	7 - 8⅜	6½- 9	9 - 14	13½- 15	13 - 14	13 - 20	18 - 23½	20 - 21½
Pref.................100	79 - 83	79 - 80	76 - 81	77 - 80	76½- 78	77 - 81	81 - 94	91 - 92	90 - 91	91 - 99	97 -100½	99 -101
W. Union Tel'gph..100	.... -	.... -	89 - 89	.... -	.... -	.... -	87⅞- 87⅞	88⅞- 88⅞	.... -	.... -	91⅜- 91⅜	.... - ....
Westing. El. & Mfg..50	80 - 85	80 - 81	78 - 80	79½- 79½	79 - 79	75¾- 79	79 - 80	79 - 80½	80 - 84	82 - 87	83¾- 92	85 - 93
Pref...................50	97⅛-100	.... -	94½-100	95 - 95½	95 - 95	93¾- 95	93¾- 95	†90⅛- 95	92 - 94	91¼- 94	.... -	91 - 98
MINING.												
Adventure Consol....25	2¼- 3	2 - 2½	2 - 2¾	2 - 2¾	1½- 2	1⅛- 1⅛	85c.- 2	¾- 2	1½- a4⅜	3⅜- 4⅛	4¼- 7⅞	5½- 7
Aetna Con. Quicksilv.5	20c.- 20c.	. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ....
Allouez..................25	4½- 4⅞	3¼- 4½	3 3-16- 5	4⅝- 5⅜	3⅞- a5⅝	5 5-16- 8	8 - 8⅞	8⅛- 15	11½-a15½	11½- 15	14 - 21	17 - 20½
Amalgam. Copper..100	47½- 52	43 - 53	44¾- 50¼	48 - 52⅛	46⅞- 51⅜	48⅞ 50¾	50⅛- 54⅛	51⅛- 58¼	56⅝- 59⅝	58⅜- 71½	68⅛- 82	60 - 82¾
Amer. Gold Dredging.5	.... -	.... -	¾- 1	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ....
Am. Zinc Ld. & Sm..25	10 - 10½	8 - 9	8 - 10	10 - 11⅜	9½- 9¾	.... -	9¾- 12½	11½- 13¼	11½- 13	12 - 14	13 - 14	11¾- 13⅛
Anaconda...............25	19 - 19⅞	15⅜- 17⅝	16¼- 16¼	17⅜- 19⅞	.... -	18⅛- 18½	17⅞- 18½	20 - 20	20½- 24	24⅛- 25½	26¼- 29¾	26½- 28¾
Arcadian................25	¾- 1	¼-72½c.	45c.- 45c.	35c.- 1½	40c.- 40c.	40c.- 75c.	½- 1¼	¾- 1	90c.- 1	85c.- 1	1 - 3	1½- 2⅛
Arnold...................25	¼- ¼	.... -	.... -	¼- ¼	.... -	.... -	20c.- 35c.	¼- ¼	.... -	¼- ¾	65c.- 1½	1 - 1
Ash Bed.................25	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20c.-93¾c.	30c.- 40c.
Atlantic, new..........25	7¾- 8¾	7 - 7¾	7½- 8¼	8 - 8½	7⅛- 8	7½- 8¼	7⅛- 9½	8 - 14¾	12½- 14½	13 - 17½	16 - 22¼	15 - 19
Bingham Con.M.&S.50	22 - 23⅞	19¼- 22¾	19 - 21	20⅛- 23⅜	20⅛- 21⅞	20⅝- 24⅝	23 - 27⅝	24½- 27⅜	26¼- 28¼	26½- 34¾	33¼- 38¾	32½- 37¾
Bonanza (Dev. Co.)..10	45c.- 45c.	40c.- 45c.	43c.- ½	40c.- ½	39c.- 41c.	30c.- 30c.	45c.- 55c.	41c.- ½	47½c.- 55c.	½- 55c	55c.-1 3-16	70c.- 90c.
Bos.Con.C.&G.T.rc £1	.... - ..	.... -	.... -	.... -	.... -	.... -	6⅛- 7¼	6¼- 7⅜	6½- 7⅜	6 - 6⅞	6⅜- 7⅞	6⅛- 7¾
British Columbia......5	3½- 3¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Calumet & Hecla....25	435 -455	435 -460	440 -460	458 -470	444 -467½	444 -455	455 -480	475 -522	505 -525	515 -600	595 -700	627 -680
Catalpa (Silver)......10	.... -	.... -	.... -	5c.- 5c.	.... -	.... -	9c.- 9c.	.... -	9c.- 9c.	9c.- 9c	9c.- ¼	.... - ....
Centennial.............25	15 - 17¾	14½-a18	16⅞- 20½	18½- 22¼	18⅞- 20⅞	19 - 20½	20 -a25¾	23⅞- 28⅞	26¼- 29¼	27 - 31½	28 - 32¾	23 - 29¼
Central Oil.............25	7 - 7½	7 - 7⅛	7 - 7½	7⅛- 7⅛	7¾- 10	8⅛- 10	6⅞- 9½	7⅛- 8	.... -	7½- 7⅞	7 - 7	7 - 7
Consol. Mercur Gold...5	60c.- ¾	55c.- 60c.	60c.- 66c.	33c.- 58c.	25c.- 35c.	24c.- 28c.	20c.- 33c.	¼- 45c.	27c.- 30c.	30c.- 45c.	35c.- 50c.	33c.- 40c.
Contin'l Zinc (new)..25	.... -	.... -	.... -	7½- 12¼	.... -	.... -	.... -	10 - 10	10⅛- 10½	10¾- 14	11 - 11	.... - ....
Cop. Range Consol.100	44 - 47½	38 - 46	39 - 44¾	39¾- 44⅞	40⅜- 44½	41¼- 43⅞	43 - 58⅞	52 - 57½	56 - 59½	56¾- 66	62¼- 74½	63¾- 72½
Crescent (Silver).....10	. . - . .	.... -	.... -	3c.- 3c.	.... -	.... - ..	.... -	.... -	.... -	.... -	10c.- 12c.	.... - ....
Daly-West (new).....20	34 - 36	33¾- 35½	24⅛- 35	20½- 28	21⅛- 24½	23½- 24¼	12 - 23¾	10¾- 14⅞	13½- 15⅛	11 - 14¼	11⅝- 14⅞	11¾- 13⅝
Dominion Coal......100	60 - 72	55½- 61	51¾- 61	61 - 66½	64 - 67	40 - 60½	40½- 45	45⅞- 51¾	55½- 62	57 - 58½	59 - 66½	63 - 66½
Pref..................100	109 -113	107½-110	107 -110½	108 -111½	110½-111	110 -112	104 -106	105½-108½	106½-109	109 -111½	110 -116	.... - ....
Elm River..............12	2 1-16- 2½	2 - 2⅛	2 - 2⅜	2⅛- 2⅛	2 - 2⅛	1¾- 1⅞	2⅛- 2⅜	2 - 2⅞	2 - 3	2⅛- 3¼	3 - 4	2¼- 3
Franklin................25	8⅜- 9¼	8 - 9	7⅜- 7⅞	7½- 8¼	7¼- 7¾	7 - 7¼	7 - 8	7 - 9½	7¾- 9⅝	8 - 11	10½- 15½	10½- 12¾
Granby Cons. Min'g.10	3 3 15-16	3⅛- 3½	2⅝- 3½	2¾- 4¼	3¼- 4	3 1-32- 3⅝	3 - 3⅛	2⅞- 3⅝	3 - 4	3½- 4	3½- 5⅞	4¾- 5½
Greene Consol........10	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 22¼	22¼- 31	22 - 34½
Guanajuato Consol....5	¾-97½c.	⅝- 85c.	73c.- 1¼	1 - 2	1⅛- 1¾	1⅛- 1¼	1¼- 1¾	1⅛- 1½	1¼- 1¾	1½- 2½	2 - 3¾	3 - 5
Humboldt 25	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	¾- ⅞	90c.- 1½	95c.- 95c.
Isle Royale............25	7 - 9½	7 - 8	7½- 8	7 - 7¾	6⅛- 7	7 - 8¼	8 - 11⅝	10⅜- 20½	15¾- 22¾	19¾- 26½	25 - 35¼	20 - 29¾
Mass Consol...........25	4 - 4⅞	3 - 5	3¼- 4⅛	4 - 4¼	3 - 4	3⅛- 4	4 - 4¾	3¼- 4	3¾ 4¾	4⅛- 6¾	6⅛- 9¼	a8 - 9⅞
Mayflower.............25	55c.- ⅞	¾- ¾	½- 55c.	½- 85c.	60c.- 60c.	60c.- 60c.	45c.- ¾	1 - 1	½- 65c.	½- 90c.	90c.- 2	80c.- 1½
Michigan...............25	4¾- 6½	4¼- 5¾	4½- 5¾	4⅛- 6⅛	4 - 4½	3½- 4	4 - 4¾	4 - 5½	5⅜- 7⅛	7 - 10½	9⅜- 11	8¼- 11½
Mohawk................25	35⅝- 39½	34⅛- 37½	35 - 40	39¾- 44¼	39 - 42¾	39 - 41⅞	40⅛- 44⅞	41¾- 46½	45 - 48¾	47 - 53½	51½- 57½	48⅛- 56
Montana Coal & C. .25	2¼- 4	3 - 3	2¾- 2¾	2¼- 3⅝	2⅛ 5	3½- 4½	3⅛ 4	3½- 6¾	5 - 6½	4⅛- 6½	4 - 5¾	4 - 5⅛
Montreal & Boston...5	.... -	½- ⅝	55c.- 55c.	½- 82c.	1½- 60c	45c.- ½	40c.- 40c.	¾- 1	1 - 1⅝	1⅛- 1½	.... -	.... - ....
Napa Cons. Quicksilv.7	.... -	.... -	.... -	½- ½	.... -	.... -	.... -	.... -	.... -	¾- ¾	.... -	.... - ....
National................25	.... -	.... -	.... -	.... -	-	.... -	.... - .	.... -	.... -	2 - 2	1⅛- 2	1 - 1¼
New Idria (Quicksil.).5	.... -	.... -	9 - 9	8¾- 8¾	10 - 10	.... -	8¼- 10	-	10 - 10	10 - 10	.... -	8⅛- 8½
Nova Sco'a St. & C.100	.... -	.... -	.... -	.... - ..	.... -	.... -	60¼- 60¼	.... -	.... -	.... - ..	.... -	68⅜- 68⅜
Old Colony.............25	1 - 1¼	⅞- 1	⅞- ⅞	¾- 1⅜	¾- 1	½- ¾	⅝- 1	95c.- 1	90c.- 1	1 - 1¼	1⅜- 2½	1¼- 1½
O. Dominion (Copp.).25	9½- 12	9¼- 11¼	9½- 14½	12½- 14¾	11½- 13½	12¼- 13¾	12½- 14½	12 - 16	14½- 18½	18 - 28½	26 - 28¾	23⅞- 29¼
Osceola.................25	59 - 62⅞	53 - 59¼	55½- 59½	55½ 60½	56 - 57½	56 - 63½	60½- 64¾	63 - 73	71 - 82¼	81⅞- 94	90 - 98	89¾- 98
Parrott (S. & C.)......10	21 - 23½	20¾- 29½	21¾- 26	23 - 26	23 - 25	23½- 25½	24 - 26	24 - 25¾	24 - 25¾	23½- 28	26½- 33½	25½- 32
Phenix Consol.........25	2¾- 3	2 - 2½	1½-1 15-16	1¾- 2⅛	1½- 1⅞	1⅜- 1½	1¼- 1⅝	½- 1¼	a2 - 2¾	1½- 2¼	1¾- 5	2¾- 3½
Quincy..................25	94¾-100	80 - 90	82 - 86	81 - 89½	80 - 82	80 - 86	82½- 89½	80½- 88½	86½- 93½	90 -108	103 -125	99 -117
Rhode Island.........25	1 - 1⅛	1 - 1	85c.- 85c.	1 - 1¼	½- 90c.	¾- 85c	¾- 1½	¾- 85c	¾- 1½	1 - 1⅜	1½- 3	1½- 2½
Santa Fe (G. & C.)...10	1½- 2¼	1¾- 2	1⅜- 1⅞	1⅜ 1⅞	1⅜- 1½	1⅛- 1⅜	1⅜- 2½	1½- 2	1½- 1⅞	1½- 2⅛	1¾- 3½	2 1-16- 2⅞
Shannon................10	7¼- 9¼	7½- 8½	7½- 8⅜	8 - 9	6 1-16- 8	5¼- 7	5¼- 7	3½- 5¾	3⅞- 4⅝	4 - 7	6¾- 10¾	3⅞- 9¾
Tamarack..............25	100 -120	94 -113	90 - 98	90 -100½	85 - 94	85 - 91½	86 - 94	88 -110	108½-120	115 -128	122 -140	115 -128
Tecumseh..............25	.... -	.... -	.... -	.... -	.... -	¼- 35c.	½- ½	.... -	¼- ¼	1 - 1½	1½- 4¼	2⅛- 3½
Tennessee Copper....25	.... - . .	.... -	.... -	.. . -	.... -	.... -	.... -	.... -	.. -	.... -	34 - 40¼	35 - 43¼
Trinity..................25	4¾- 5¼	4⅝- 5¼	3¾- 4¾	3⅞- 4⅜	3¾- 4	3¾- 5⅛	4⅝- 8⅞	7¼- 8½	6⅜- 8¾	7¾ 18	13 - 18½	8½- 14½
United Copper......100	.... -	.... -	6 - 6	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ..	.... - ....
United States.........25	18 - 22	19¾- 21¼	20 - 21⅝	19¾- 21¼	19¾- 20¼	19⅜- 21⅞	21 - 23½	21⅛- 22¾	19¾- 21⅞	20⅞- 25½	23 - 27⅝	23⅜- 28¾
U. S. Coal & Oil......25	8⅛- 10⅛	8⅝- 9½	8¾- 9⅞	9¼- 9⅞	9 - 10¼	9½- 10¼	9¾- 11⅞	10 - 12½	11 - 12	10¼- 12¼	10 - 12¾	10½- 12
Utah Consol.............5	30 - 35½	30⅛- 34½	32½- 34½	33 - 34¼	33¼- 34¼	33⅝- 39¾	36¼- 39½	37¼- 43¼	39 - 43⅝	40½- 44½	42½- 47	40 - 46½
Victoria................25	2¼- a3¾	3 - 3¾	3 - 3½	3 - 4	2¼- 3¼	2⅛- 3	2¾- 3½	2½- 3½	3¼- 4⅝	3½- 5	4½- 6⅜	4 - 5½
Washington...........25	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ..	.. -	.... - .	¼- 1	.... - ....
Winona.................25	6½- 7¼	5 - 6½	5½- 7⅛	6 - 7¼	5¾- 6½	5½- 6¾	6¾- 8½	7⅜- 10⅝	8½- 10½	8½- 12¾	10¾- 13⅜	10 - 12½
Wolverine............25	69 - 73	70 - 72	70¾- 75	70 - 74	70 - 71¾	70 - 73	73½- 77	77⅝ 88	85 - 93	89½ 100	99 -110	104 -108
Wyandotte............25	1 - 1¼	½- ⅞	52c.- ¾	60c.- ¾	½- ¾	½ ¾	65c.- ⅞	½- 1¼	70c.- 1½	99c.- a2½	2¼- 3	1½- 2½

a Assessment paid. † Ex rights.

PHILADELPHIA BONDS IN 1904.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD AND MISCELLANEOUS.												
All. Val.—Gen., 1942.4	... - ...	... - ...	... - ...	102¼-103	102¼-103¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Eastern Ext.—1910.7	... - ...	... - ...	117¼-117⅝	114½-114½	115⅜-116	116 -116	118 -118	118 -118⅝	118⅝-118⅝	115¼-115¼	... - ...	... - ...
Amer. Rys.—Conv.....5	98⅛-100½	100 -100½	100 -100½	100 -100¼	100¼-101	98 -*100	100 -101½	101½-102¼	102½-102½	102⅛-103	103 -104	102 -102½
Ash. & P.—1st, 1908..6	... - ...	... - ...	108 -108	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Atch. Top. & S.F. adj.4	... - ...	... - ...	... - ...	90⅞- 90⅞	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Atlantic City—1st......5	... - ...	112 -112	... - ...	... - ...	109¼-109¼	110½-110½	111¼-111¼	112 -112	113 -113	113 -113¼	... - ...	111½-111½
Ballston Term'l—1st..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92½- 92½	92½- 92½	90 - 90	... - ...	... - ...
Balt. & Ohio—1948...4	... - ...	... - ...	... - ...	... - ...	101 -101⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Prior lien...........3½	... - ...	... - ...	... - ...	... - ...	94⅝- 95⅛	95¾- 96	... - ...	95¼- 95⅝	95½- 95⅝	... - ...	95¾- 95¾	... - ...
Southw. Div., '25..3½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92 - 92	... - ...	... - ...
Balt. & Pot.—M. L....6	... - ...	... - ...	115 -115	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Bell's Gap—1st.........6	... - ...	... - ...	... - ...	102¾-102¾	... - ...	... - ...	... - ...	101⅞-101⅞	102⅛-102⅛	... - ...	... - ...	... - ...
Bergner & Eng.—1st..6	102 -102	... - ...	101⅞-102	102 -104	104½-104½	104½-104½	102 -102	... - ...	103 -103	... - ...	... - ...	104½-104½
Beth.C.Wat.—1st '34.5	... - ...	... - ...	100½-100½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Bethlehem Steel........6	114¾-115	113½ 113½	... - ...	115 -115	115 -118	116 -116	117 -117	... - ...	117 -117	118 -119½	119½-119½	120 -120
Bridg. & Millv. Trac.5	... - ...	... - ...	... - ...	... - ...	... - ...	104½-104½	102 -102½	103 -103	102½-102½	... - ...	... - ...	... - ...
Buffalo City Pass'ger.5	... - ...	112 -112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Camb. & Cl.—1st, '41.5	... - ...	... - ...	103 -103	104⅛-104⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Camden & Trent.—1st.5	... - ...	... - ...	100 -100	100 -100	... - ...	100 -100	101 -101	102⅜-102⅜	... - ...	... - ...	... - ...	100 -100
Catawissa—1st cons..4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105	... - ...	105 -105
Cent. of N. J.—Regis..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	133½-133½
Ches. & Ohio—1992.4½	102¼-103⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
C. R. I. & Pac.—1917.6	... - ...	... - ...	... - ...	122¾-122¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2002.....................4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	71⅞- 71⅞	... - ...	... - ...	... - ...	... - ...
Choctaw & Memphis..5	... - ...	109½-109½	108½-108½	108⅞-109⅛	109⅛-110	... - ...	108 -109	109⅛-110	... - ...	110¼-111¾	... - ...	... - ...
Choc. Ok. & G.—Gen..5	105 -106⅛	106⅝-106¾	107 -107	107 -107¼	107¾-108¼	108 -108⅛	*105¾-06¼	108 -108¼	107½-108½	108⅝-109	109 -109½	109¾-109¾
Consol, 1952......... 5	103¾-105	... - ...	104½-104½	105 -105⅞	... - ...	104 -104¼	106¼-106¼	106¼-106¼	105½-106	... - ...	... - ...	109 -109
Citizens' Pass., Inds..5	106½-106½	... - ...	108¼-108¼	107¾-107¾	105½-105½	106 -106	... - ...	107 -107	107 -109	109 -109¾	... - ...	108 -108
Clearfield & Jeff.......6	121¼-121¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	121½-125¼	... - ...	125½-125½
Conn. Ry. & L.—'51.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	96½- 96½	97⅜- 97⅜	98 - 98	... - ...	... - ...	... - ...
Connecting, 1904.... 6	... - ...	... - ...	... - ...	... - ...	101¼-101¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Consol. Tobacco........4	... - ...	... - ...	... - ...	... - ...	... - ...	62 - 62	... - ...	71 - 71	... - ...	... - ...	... - ...	... - ...
Cons. Trac. of N. J....5	105¼-105¾	105¼-105¾	105½-105¾	105½-107	107½-107¾	105 -106⅜	106½-109¼	108⅜-109¼	108¾-109½	109¾-110¼	110 -110½	*08¼-108½
Del. & B'd Bk.—1st...7	... - ...	104¼-104¼	104½-104½	... - ...	... - ...	105½-105½	106⅛-106⅛	... - ...	... - ...	103¾-103¾	103⅞-103⅞	... - ...
Distillers' Securities.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	70½- 70½	... - ...	... - ...
East. Mill. & Export..5	... - ...	... - ...	18 - 18	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Easton & Amboy.......5	... - ...	... - ...	... - ...	*111 -111	112 -112½	113 -113	... - ...	114 -114	... - ...	... - ...	... - ...	112½-113½
Easton Con. El.—'49..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	97½- 97½	98¼- 98½	... - ...
E. St. L. & Sub.—'32..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	*100 -100	... - ...	... - ...	... - ...
Ed. El. L. stk. tr. ctfs.5	109 -110	110¾-110¾	... - ...	110 -110	112¼-113	113 -113	112½-112½	112⅝-112⅝	... - ...	110 -111	111 -111	111½-111½
El. & Peo. Tr.—Tr.rc. 4	99¼- 99¾	99¾-100½	97 -100½	97¼- 98¾	98⅝- 99	98¾- 99¾	99½-100¾	100½-101	*99 -101¼	99½-100	99½-101	99⅞-101
Elmira & W'mp't—1st.6	107¾-107¾	... - ...	109 -109	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	*108 -108
Income, 2862.........5	... - ...	... - ...	... - ...	... - ...	110 -111	112 -112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Equit. Ill. G.-L.—1st..5	106½-108	107½-109	108½-109	108¼-108¾	108¼-108¾	108¾-109	107 -107½	107¼-108	108 -109	108¾-109	109 -109	108½-109½
Girard Pt. Store'ge..3½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92½- 94	... - ...	94½- 95	... - ...
H. P. Mt.J. & L.—1st.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103¾-103¾	... - ...	... - ...
Hestonv. Pass., cons..5	... - ...	... - ...	... - ...	... - ...	113⅝-114	115¼-115¼	... - ...	115½-115½	118 -118	... - ...	115½-115½	116 -116
Holms. Tac. & Frank.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103 -103	... - ...	... - ...	... - ...
Hudson Co. Gas—1st..5	... - ...	... - ...	... - ...	... - ...	... - ...	104½-104½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Hunt. & Br. Top—1st.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102½-102½	... - ...	... - ...	... - ...
2d, 1925................4	103 -103	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102½-102½	... - ...
Consol., 1925.........5	105½-106	106½-106½	... - ...	... - ...	106½-106½	... - ...	... - ...	... - ...	106 -106	... - ...	105½-105½	... - ...
Indianapolis St., gen..4	80½-*81	80 - 80¾	80¼- 81	81½- 82½	81½- 82	81¾- 84	*82 - 85	84¾- 85	84¾- 84¾	84 - 84⅜	84 - 86½	86 - 88
Interstate Rys..3-3½-4	54½- 55	52 - 52	49¾- 50	49¾- 50	... - ...	... - ...	53 - 53	51 - 52	51 - 52	51 - 55	60 - 60	61½- 65
Lehigh Val., cons....4½	... - ...	105 -105½	104½-105½	105 -105	106¾-106¾	105½-105½	... - ...	... - ...	106¼-106¼	107 -107	... - ...	106½-106½
Registered.........4½	103½-103½	105¼-105¼	... - ...	105½-105½	104¼-106½	*105 -105	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st, ext., 1948........4	111 -111	111 -111⅜	... - ...	112 -112	112 -112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Registered..........4	111¼-111¼	111½-111½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Collateral trust......5	107¾-108½	108½-108½	108¼-108¾	108⅝-109	107 -107¾	108½-110	109 -109½	109½-110½	... - ...	... - ...	107¾-*08½	108 -108½
2d, reg., 1910.........7	119¾-120½	*116¾-20½	116¾-116¾	116½-117	117¾ 117¾	... - ...	119½-119½	116½-116½	117 -117	117 -117¾	117¼-117½	117¾-118
Cons. M., reg., 1923..6	118⅞-118⅞	... - ...	120¼-120¾	120¼-121	120 -121	121½-121½	121½-121½	122 -122	122⅝-122⅝	123½-123½	122¼-124	124¾-125
Cons. M., coup., 1923.6	119¾-120¾	120¾ 120¾	121 -121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Annuity.................6	139 -139	139 -140	138 -138	138½-139¾	*137¼-40¼	... - ...	142½-143	143¼-143¾	144 -144¾	144¼-145½	147 -147	147 -149
Annuity...............4½	... - ...	... - ...	... - ...	... - ...	*106¾-06¾	... - ...	... - ...	109 -109	... - ...	... - ...	110½ 112¼	113 -113
Gen. cons. ad. int. ctf.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	98½- 98½	98½- 99
Leh. Val. Coal—1st....5	108¼-109½	109¼-109¾	109¼-109½	109 -109⅞	109½-110¼	110¼-111¾	109¼-110⅝	110½-111⅝	111¾-111¾	113 -114	113¾-114¼	114¼-114¼
Leh. Val. Ry.—1st...4½	104½-104½	... - ...	... - ...	... - ...	108 -108	109 -109	... - ...	... - ...	108 -108	... - ...	... - ...	110 -110
Registered..... ....4½	... - ...	... - ...	... - ...	... - ...	... - ...	*105 -105	... - ...	... - ...	106⅝-106⅝	... - ...	... - ...	108½ 108½
Maryland Steel—1st..5	... - ...	... - ...	... - ...	... - ...	101¼-101¼	101¼-101¼	... - ...	... - ...	... - ...	102 -102	102¼-102¼	... - ...
Newark Consol. Gas..5	106 -106½	106¼-106¼	106½-106½	... - ...	108½-108½	... - ...	107¾-107¾	108 -108	... - ...	... - ...	... - ...	... - ...
Newark Passenger....5	111¾-112	112 -112⅞	112½-112¾	112½-112¾	113½-113½	114¼-115	112¾-113½	... - ...	114 -114	114¾-115	... - ...	... - ...
New York Central—												
L. S. & M. S., deb....4	... - ...	... - ...	... - ...	... - ...	... - ...	100⅞-100⅞	101½-101½	... - ...	99¾- 99¾	100½-100½	... - ...	... - ...
N. Y. Ph. & Norf.—1st.4	100¼-100¼	... - ...	101⅜-101⅜	102 -103	103 -103	102 -102	... - ...	102¾-102¾	102½-102½	... - ...	103 -103½	103 -103
Income, 1939.........4	... - ...	91 - 91	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Nor. & W., imp. & ext..6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	132⅜-132⅜	... - ...
No. Cent'l—2d, 1920..5	... - ...	... - ...	118 -118	... - ...	... - ...	119¾-119¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
North. Pacific—1997..4	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
General lien, 2047..3	... - ...	... - ...	... - ...	72¼- 72¼	... - ...	... - ...	74¾- 74¾	... - ...	... - ...	... - ...	74½- 74⅝	... - ...
Nor. Penn., gen., '53.3·3	... - ...	... - ...	98 - 98	98 - 98	... - ...	93 - 98	... - ...	... - ...	... - ...	96 - 96½	... - ...	98¼- 98¼
1st, 1936................4	111 -111	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	... - ...
Debenture, 1905.....6	... - ...	... - ...	... - ...	102½-102½	... - ...	... - ...	... - ...	... - ...	102 -102	... - ...	... - ...	... - ...
Pa. & N. Y. Canal.....7	106 -106½	106½-106½	106¼-106½	... - ...	107¾-108	105 -105	105½-106	... - ...	... - ...	106⅝-106⅝	... - ...	103⅝-103⅝
Consol., 1939.........5	110½-110½	... - ...	113 -113	111 -111	... - ...	113 -113½	... - ...	... - ...	... - ...	114 -114	... - ...	115 -115
Consol., 1939.......4½	104¼-104¼	... - ...	... - ...	103⅝-103⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Consol., 1939.........4	... - ...	98 -100	98¼- 98¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100½-100½	... - ...	101 -101
Pennsylvania—												
Gen., coupon, 1910..6	112¾-112⅞	... - ...	114 -114	113½-114	114 -114	114⅝-114⅝	112½-112½	112⅝-112⅝	113 -113	113¼-113½	... - ...	... - ...
Gen., reg., 1910.......6	... - ...	114¾-114¾	*112 -115	... - ...	113¼-113¼	113½-114	114 -114⅛	... - ...	... - ...	111⅝-112	112 -112	113 -113¾
Consol., coup., 1905..6	... - ...	102⅝-102⅝	... - ...	102¾-103	104⅛-104⅜	101⅝-101¾	... - ...	... - ...	... - ...	... - ...	103 -103	100⅞-103¾
Consol., reg., 1905..6	102⅜-102⅜	... - ...	*101½-01½	... - ...	102¼-102¼	... - ...	102 -102	102⅜-102⅜	... - ...	... - ...	... - ...	100½-100½
Cons., coup., 1919...5	... - ...	... - ...	... - ...	... - ...	... - ...	114¼-114¼	... - ...	116 -116	... - ...	115¼-115¼	... - ...	116 -116
Consol., reg., 1919..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	114¼-114¼	114¼-114¼	... - ...
Collateral trust....4½	... - ...	... - ...	104⅞-105	105¼-105¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Equipment, 1914. ...4	... - ...	... - ...	... - ...	... - ...	... - ...	102¼-102¼	... - ...	... - ...	... - ...	100⅝-100⅝	... - ...	101 -101
Convertible, 1912.3½	96½- 96½	95 - 95⅛	95 - 95⅝	... - ...	94¾- 95	... - ...	... - ...	98¼- 98⅝	99 - 99⅜	102½-103	102 -103½	102⅜-103¾
P.W. & B. tr. cts, '21.4	101 -101⅝	101⅝-101¾	101¾-101¾	102 -103	102½-103	101½-103	102 -102½	... - ...	102¾-103½	103½-103¾	103¾-104½	*103-105
Pennsylv. Co.—1916.3½	... - ...	... - ...	97 - 97	97 - 97½	... - ...	97¼- 97¼	97¼- 98¼	98¼- 98¼	98⅞- 99½	99½- 99¾	*97½- 98	... - ...
Coll. trust, 1941...3½	... - ...	... - ...	... - ...	... - ...	... - ...	91½- 91½	94 - 94	... - ...	... - ...	94 - 94	... - ...	... - ...
Collat. trust, 1937.3½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92⅝- 92⅝	... - ...	... - ...	... - ...	... - ...	... - ...
Penn. & Md. Steel.....6	109 -109	109 -109	107½-110	110 -110	110 -110	110 -111¼	111 -112	112 -112	*109½-09½	112 -112½	114 -114¼	114 -114
Pennsylvania Steel...5	... - ...	... - ...	... - ...	106 -106	104 -104	... - ...	... - ...	... - ...	... - ...	109 -109	107⅝-107⅝	107 -107

* Ex-interest.

PHILADELPHIA BONDS IN 1904—CONCLUDED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
People's Passenger—												
Stock tr. ctfs., 1943.4	102⅛-104	102½-102½	103¼-103⅛	104 -104	104 -104	103⅛-104	102 -102¼	102¼-102¼	102⅜-102¾	.... -	104 -105	104¼-104¾
Peo.& East.—1st cons.4	.... -	.... -	.... -	96⅛- 96⅛	.... -	98¼- 98¼	.... -	.... -	.... -	.... -	.... -	98⅞- 98⅞
Perkiomen, 1st ser....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	108 -108
Phil. Balt. & W.—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109¼-109¼	.... -	108⅞-108⅞	*107¼-07¼	107 -107¾
Philadelphia Co....... 5	108⅛-110	110⅛-110¾	107½-*08¼	108 -108¾	109 -109½	109½-110	110 -110¼	110 -111	108 -110	110¼-111	110¼-111	110 -110
Consol. & coll. trust.5	98 -100	99¼-100⅛	98⅞- 99¾	98⅞-101¾	98½-*99	98½- 99¼	99½-102	102 -103	102¾ 104¼	104⅜ 105¼	101 -*102¼	101¼-102
Phila. Elec.—Tr. ctfs..5	99½-101⅛	100¾-101¼	*98⅛-101⅛	99¼-100¾	100¼-101¼	99 -101¼	99 -101¼	101¼-102	101 -103⅛	102 -105	100 -104½	101 -103½
Trust certificates....4	62½- 66	61¾- 64⅞	62¾- 65⅛	64¾- 67	66⅝- 69	*63¼- 69	63⅝- 67	65⅝- 67	66¼- 68¾	67½- 75¾	73 - 78¾	71½- 76
Phil. & Erie—Gen.'20.6	124⅜-124⅜	.... -	124¼-124¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1920........5	115⅛-116	.... -	.... -	.... -	115¾-116	.... -	.... -	.... -	.... -	.... -	.... -	115½-116⅝
Gen. mort., 1920.....4	.... -	.... -	.... -	103 -103	103½-103½	.... -	.... -	.... -	105 -105	104¼-104⅛	.... -	.... - ....
Phil. & Read.,2d,'33.5	.... -	.... -	.... -	.... -	.... -	.... -	128 -128	127 -127	128 -128	.... -	.... -	.... - ....
Consol., gold........ 6	.... -	113 -113	113⅛-113⅛	113⅛-113⅛	.... -	112½-112¾	.... -	113 -113	.... -	.... -	.... -	112¾-112¾
Imp. M., ext., 1947.4	104¾-104¾	104⅛-104⅛	104⅛-105⅛	103 -103⅝	103⅝-104½	104¾-105	.... -	.... -	107⅛-107⅛	.... -	106 -106	106 -106½
Consol. ext., 1937...4	104¾-104¾	104⅛-104⅛	102 -102⅛	102 -102	.... -	.... -	.... -	.... -	104½-104½	104¾-105	105½-105½	105¼-105¼
Con., coup., 1911.....7	119½-120	120 -120	119½-120	119¼-119½	120¼-122	.... -	119¼-120¼	120¼-120¼	120¼-120¼	120¼-120½	120¾-121	117½-118
Cons., reg., 1911.....7	119⅞-119⅞	.... -	119½-120	.... -	120 -120	118 -118	120 -120	.... -	120⅛-120½	120¼-120⅛	117½ 117½	117¾-118
Reading Terminal..5	124 -125	122¾-123	121 -122¾	122¼-123	.... -	122¾-125	125 -125	124 -125	125 -125⅛	125 -125	.... -	123⅛-124
Phila. Wilm. & Balt.—												
Debenture, 1917.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... - ....
Debentures, 1932....4	.... -	105 -105	105 -105	104¼-104¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
P.C.C. & St. L.,'40..4½	.... -	.... -	.... -	.... -	109⅜-109⅜	110⅛-110⅛	.... -	.... -	.... -	.... -	112⅛-112⅛	.... - ....
Series B, 1942.. 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112⅛-112⅛	.... - ....
Series D, 1945.......4	101⅛-101⅝	101⅞-102	101¼-101¼	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ....
P. Sh. & L. Erie—1st..5	.... -	.... -	.... -	112¼-112¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Young. & Ash..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... - ....
Reading—1997.........4	*94⅞- 96¾	96 - 96¾	95½- 96⅝	96¾- 98½	98½- 99	99⅛-101	*98¾- 99¼	98⅞-100	99⅞-101	100⅝-101⅞	101⅝-102½	102 -103½
Registered..........4	.... -	95 - 95	.... -	95¾- 97	.... -	.... -	.... -	.... -	.... -	99⅛- 99⅛	.... -	.... - ....
Jersey Cent., collat.4	92 - 93	93⅜- 93⅜	94⅛- 94¼	92¼- 92⅝	.... -	93¾- 95	95¼- 96¼	96 - 96	96 - 97	*95¼- 96⅛	96 - 97¾	98 - 99
Reading Traction.....6	.... -	.... -	.... -	.... -	125¼-130	.... -	124 -124	.... -	.... -	.... -	.... -	.... - ....
Rochester Passenger.5	107½-107½	.... -	109 -109	.... -	108 -109	109½-109⅝	.... -	.... -	.... -	.... -	110¼-110¼	109½-109⅝
2d, 1933 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¼	.... -	.... -	.... - ....
Rochester Ry. & Lt...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95½- 95¾	95¾- 96
St.J.Ry.H.L.&P.-1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... -	.... - ....
San An. & Ar. Pass...4	.... -	.... -	.... -	.... -	82¼- 82¼	.... -	.... -	85⅛- 85⅛	.... -	.... -	.... -	.... - ....
Schuylkill R. East S.—												
Interim certificates.4	99¾-101⅛	102¼-102½	102½-103⅛	103 -103⅛	103½-105	102¾-103⅛	103¼-103¼	.... -	.... -	.... -	.... -	104 -104½
Seaboard Air L.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅜-103⅜	.... -	.... - ....
Seattle & San Fran...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100
Second Ave., Pittsb'g.5	.... -	.... -	115 -115	115¼-115½	.... -	.... -	116 -116	115¾-115¾	116 -116	.... -	117 -117	*114½-14½
Sham. Sun. & L.—1st.5	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern Pacific—												
Collat.trust, 1905.4½	99¼- 99¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Steubenv.& Ind.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107½-107½	107 -107
Stony Creek—1st.......7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111⅜-111⅜	.... -	.... - ....
Sun.Haz.& W.—1928.5	.... -	103½-103½	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... - ....
2d, 1938..............6	.... -	123 -123	124 -124½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120¾-123	.... - ....
Susqueh. Coal, 1911.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111⅜-111⅜	.... -	.... -	.... - ....
Syracuse Rap. Trans.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... - ....
Texas & Pacific—1st..5	116¼-116¼	.... -	.... -	116⅞-116⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Union Tract'n (Ind.)...5	96 - 97	96½- 96⅝	97 - 97¾	97½- 97⅝	97½- 97¾	97⅛- 99¼	96¾- 98	97⅜- 98	97 - 98⅛	98 - 99	98¾- 99	99 -100⅝
United N.J.—Gen.'23.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... - ....
United Rys., g., tr. ctf..	79½- 80⅞	80½- 81	80¾- 81	80 - 81	80½- 81	78 - 81	78½- 80	79 - 79¾	79 - 83	82¼- 83¾	83½- 85	*82½- 85
U. S. St. Corp., 2d,'63.5	69¾- 75¼	71¾- 72½	72⅛- 75	75¾- 78¾	71¾- 73⅝	73¼- 74½	73½- 79⅛	78 - 79⅝	80¼- 82⅝	84 - 87¾	84⅜- 95	90⅞- 93
United Trac., Pittsb..5	109 -110¼	.... -	.... -	.... -	.... -	114 -114	113½-114	115⅛-115⅛	115½-116	116¼-116½	116½-116½	116½-116½
Welsbach—Coll. tr.....5	53 - 58	57½- 58¾	56 - 59¼	56¼- 58	57 - 58	55 -*55½	55 - 57½	57 - 57½	57 - 58⅛	57¾- 61	59¼- 64	60½- 63
Westches.Light.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	107⅛-107⅛	107⅛-107⅛	.... -	.... - ....
West. Maryland—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	88¾- 88¾	.... - ....
West.N.Y.& Pa.—1st.5	116 -116	116 -116	115¼-115¼	.... -	.... -	.... -	.... -	.... -	117 -118	118⅜-118¾	.... -	.... - ....
General..................4	93⅞- 94½	94 - 95⅜	94 - 94	91⅞-*92½	92½- 93½	93 - 93½	93½- 96	95⅛- 95¾	95½- 97¾	94½- 95½	95⅜- 96½	96¼- 96⅞
Incomes..................5	.... -	.... -	.... -	.... -	.... -	25 - 25	.... -	.... -	.... -	.... -	.... -	.... - ....
W. Jersey & Sea Sh..4	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West Pennsyl., 1928..4	.... -	.... -	.... -	104 -104	104½-104½	103½-103½	.... -	.... -	.... -	.... -	.... -	.... - ....
West Philadel'a—2d..5	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... - ....
Wil. & Chester Trac..5	103 -103	.... -	.... -	.... -	104 -104	103 -104	105 -105	.... -	.... -	105 -105	.... -	104¾-104¾
CANAL.												
Chesap.& Del.—1st M.5	.... -	48½- 48½	48 - 48	.... -	.... -	.... -	.... -	.... -	.... -	43 - 44	44 - 44	45 - 45
Lehigh Nav.—Ext....4½	.... -	.... -	108 -108¼	106½-107	.... -	106½-107⅛	106½-106½	108¾-108¾	108¾-108¾	.... -	108½-109	109 -109
RR., gold, 1914..... 4	.... -	.... -	102 -102	102½-102½	.... -	102½-102½	.... -	.... -	102⅛-103⅛	.... -	.... -	104 -104
Gen. mort., 1924 ..4½	.... -	108 -108¼	108¾-108¾	108¾-108¾	107¾-107¾	.... -	*108¼-08¼	109 -109	109 -109	109½-109¾	109¼-109¼	109¼-110
Coll. trust, 1905...4½	.... -	.... -	100½-101½	.... -	101¼-101¼	101⅝-101⅝	102 -102	.... -	.... -	100½-100½	100½-100½	100¾-101
Consol., 1911.........7	119 -119	118¾-118¾	118¾-118¾	119¼-119¼	.... -	116¼-116¼	119¼-119¼	119 -120	119¾-120	120 -120	.... -	.... - ....
Fund.& imp't, 1948.4	102½-102½	.... -	.... -	.... -	103 -103	104 -104	104½-104½	.... -	.... -	104 -104	.... -	.... - ....
Penna.—Mort., 1910..6	.... -	30 - 30	30 - 30	.... -	.... -	.... -	.... -	.... -	29 - 30	30 - 30	.... -	.... - ....

* Ex-interest.

PHILADELPHIA STOCKS IN 1904.

STOCKS. *Prices per share, not per cent.* Par	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Allegheny Val., pf...50	24 - 24	.... -	.... -	.... -	.... -	.... -	.... -	.... -	24 - 24	.... -	30 - 32	30 - 37½
Amalgam. Copper..100	49⅛- 51	44⅞- 51¼	44¾- 50	47⅞- 52⅛	47½- 51¼	49 - 50⅛	50¾- 53⅜	52¼- 57⅛	58½- 58½	62½- 70⅜	68½- 81	65⅞- 82⅝
Am. Acad. of Music 100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	352 -352	.... - ....
American Cement...10	*7 - 7⅛	7¼- 7½	7 - 7⅛	7¼- 7¾	7⅝- 7⅞	7¾- 8	8 - 8⅛	7 - 7⅜	7⅛- 7½	7¼- 8	7 7-16- 8	7¼- 8
Am.Iron & Steel.$5 pd.	.... -	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3½- 3½	3½- 3½	2½- 2½
Amer. Railways.....50	43¼- 45	44⅜- 45	43⅜- 43¾	43¾- 44½	44 - 45	43 - 46½	45½- 47¾	47 - 49¾	47¾- 49	47½- 51	49⅜- 50¼	47⅞- 49
Atch. Top. & S. Fe.100	66⅛-70½	65 - 70½	64¼- 72½	71⅜- 75⅛	67½- 69¾	69½- 72½	74 - 79⅞	78 - 82⅛	82¾- 83¼	82⅜- 86¼	*85⅞- 89	82⅜- 85
Pref....................100	90 - 90	.... -	-	93⅜- 93⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Baltimore & Ohio..100	82¾- 84⅛	75⅜- 82	75 - 75	81¼- 81¼	.... -	79⅜- 79⅜	82⅞- 85¼	.... -	89¾- 89¾	91¾- 95⅛	97¼- 98¼	98⅛-103⅛
Bell Teleph. (Phila.)50	*51 - 52½	51½- 51¾	51 - 51½	51 - 51	48½- 51	50 - 51	50½- 51	50 - 50½	49¾- 51	*50 - 64	62½- 63	62 - 62½
Bergner & Engel...100	.... -	.... -	10 - 10	.... -	10 - 10	.... -	.... -	.... -	.... -	10½- 10½	.... -	.... - ....
Pref........ ... .100	.... -	58 - 70	....	70 - 75	.... -	.... -	67 - 67	.... -	.... -	77 - 77	.... -	.... - ....
B'klyn Rap. Trans.100	48¾- 50⅛	38 - 46	38¾- 44⅝	43⅝- 48⅛	44 - 47⅝	46½- 49¼	49⅝- 52¾	51⅛- 54⅞	56½- 57⅛	57⅜- 69⅛	64⅝- 69⅞	58¾- 68⅛
Cambria Iron.........50	47¼- 48	46½- 47¾	*45 - 47	45 - 46¼	45½- 46⅛	46 - 46	45¾- 47½	47¼- 47½	46½- 47⅛	46 - 47	47 - 47½	47½- 47½
Cambria Steel.........50	18⅜- 21¼	18⅝- 19¾	18⅞- 20¾	19⅞- 20⅞	18⅛- 20	18¼- 19¼	19⅛- 20⅞	19½- 20	19¾- 23⅛	22¾- 24¾	23⅜- 25⅞	24⅛- 26⅝
Camden & Burl. Co.25	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	38½- 41	.... -	.... - ....
Camden & Trenton..10	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2½- 3⅛	.... -	.... -	.... - ....
Catawissa, 1st pref..50	60 - 60	60 - 60	58 - 59	.... -	*57¼- 57¼	57¼- 57¼	58½- 58¾	58 - 58¾	.... -	.... -	59 - 60¾	60½- 62½
2d pref.............. 50	58½- 60	.... -	.... -	.... -	.... -	57 - 57	58 - 58½	57½- 57½	58¼- 58½	60 - 60	60½- 60½	61 - 61
Chic. Mil. & St. P...100	.... -	.... -	143⅞-145	.... -	.... -	.... -	.... -	.... -	157½-160	168 -168	171¼-174⅜	.... - ....
Chic. Union Trac'n.100	6⅛- 6⅛	5 - 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	9¼- 9¼	10 - 15	.... - ....
Citizens' Pass'ger...50	.... -	.... -	-	350 -350	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

* Ex-dividend.

PHILADELPHIA STOCKS IN 1904—CONTINUED.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
Prices per share, not per cent. Par.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Consol. L. Superior.50	¼- 1⅛	⅜- 1¼	9-16-15-16	¾- 1	⅛- ⅞	... - ...	⅛- ⅜	3-16- 3-16	¼- ⅜	⅜- ½	5-16- ½	⅛- ½
Reorg. ctfs., $3 paid..	... - ...	... - ...	... - ...	... - ..	... - ...	2⅞- 3¼	2⅞- 4½	3⅞- 5	4 13-16-6¾	5½-6 11-16	5¾- 9⅛	8 - 9⅛
Pref.....................50	1½- 5½	2 - 4⅝	3 - 3⅛	3⅞- 5	1⅜- 4	... - ...	... - ...	... - .	... - ...	. - .	6 - 6	8 - 8
Reorg. ctfs., $3 pd..	... - ...	... - ...	... - ...	... - ...	... - ...	4¾- 4¾	5½- 8¼	7 - 10	8¾- 12¼	10½- 12⅛	10⅞- 18½	15 - 18⅜
Cons. Trac. of N. J.100	64 - 66	63½- 64	62¼- 63	64 - 65	64¾- 65¼	65 - 68⅝	66½-*67¾	67¼- 71	71⅛- 72	72½- 75¼	75 - 78½	77½- 80
Cramp & Sons...........	... - ...	... - ...	25 - 25	... - ...	- ...	... - ...	... - ...	18½- 18½	... - ...	20 - 22¾	... - ...	... - ...
Del. & Bound Br...100	... - ...	... - ...	... - ...	205 -205	201 -203½	... - ...	202¾ 202¾	200 -202	... - ...	202½-203	203⅞ 203⅞	... - ...
De Long Hook & E..10	... - ...	... - ...	... - ...	8½- 8⅝	... - ...	... - ...	8½- 8½	8¾- 8¾	8¾- 8¾	9½- 9½	- ...	... - ...
Diam'd State Steel..10	¼- ⅜	¼- ¼	⅜ 11-16	... - ...	⅜- ⅜	⅛- ¼	⅛- ¼	⅛- ⅛	5-16- ¾	⅛- ½	¼- ⅝	⅜- ¾
Pref...................10	½- ⅞	⅝- ⅞	... - ...	... - ...	½- ½	½- ⅝	½- ⅝	5-16- ½	¾-15-16	½- ⅞	⅝-1 1-16	15-16- 1¾
Easton Consol. Elec..50	... - ...	.. - ...	... - ...	... - ...	... - ...	c10 - 11	... - ...	... - ...	... - ...	... - ...	15 - 15	... - ...
East Pennsylvania..50	73 - 73	... - ...	70 - 70	70 - 70	... - ...	... - ...	70 - 72	- ...	... - ...	... -	70 - 70	.. - ...
Electric Co. of Amer.10	*8 - 8⅜	7¾- 8 3-16	7¾- 8⅛	7 15-16- 8⅛	7⅞- 8¼	8⅛- 9¼	*8⅞- 9¼	8 15-16-9⅜	8 15-16- 10	9¼- 10⅜	9 13-16-11¼	9 15-16-11
Elec. Stor. Battery.100	56 - 60½	57 - 57	56¾- 58	58 - 59¾	57½- 57½	55 - 56	58 - 62¾	60 - 61	62¾- 68½	66 - 75¼	73½- 84	78 - 83½
Pref..................100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	.. - ..	... - ..	67 - 67	83 - 83	... - ...
Elm. & W'mspt., pf..50	.. - ...	... - ...	... - ...	73 - 73	. - .	... - ...	75 - 75	... - ..	... - ...	71 - 71	. - ..	... - ...
Erie 100	27½- 29¼	22 - 27¾	22⅝- 27⅝	25 - 27⅜	21½- 25	23 - 24¼	24 - 26⅛	24⅝- 28¼	28¼- 32⅜	31¾- 41	37½- 41½	35 - 41
Fairm't Pk. Transp....	18½- 20½	21 - 21	21¼- 21¼	24 - 25	23 - 26	20 - 22½	16 - 20	16 - 16	16 - 17	16 - 16½	16 - 17	16 - 17½
Frank. & So. Pass...50	... - ...	... - ...	440 -440	.. - ...	- ...	... - ...	436½-436½	... - ...	436 -436	-	444¾-445	... - ...
Gen. Asphalt trust rec.	10 - 11¾	11 - 14¾	12 - 12½	10¼- 12	12½- 13½	7 - 8¾	5½- 6½	5⅞- 10	9 - 9	8 - 11	9 - 14½	10 - 12
Pref. interim ctfs	30 - 35	35 - 39	31 - 36	30 - 35¾	31 - 32¾	26½- 30	25 - 26¼	20 - 31	29 - 30	28½- 33½	31½- 44½	37½- 42
Germantown Pass...50	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	132½ 132½	... -	.. - ...
Haddington Pass'ger..	... - ...	... - ...	... - ...	... - ...	70 - 70	71 - 71	... - ...	-	... - ...	... - ...	... - ...	.. - ...
Har. P. M. J. & Lan.50	... - ...	.. - ...	101 -101	... - ...	104½-104½	... - ...	102 -102	102 -102	... - ...	... - ...	... - ...	... - ...
Hestonv. M. & F.... 50	... - ...	47¾- 47¾	... - ..	.. - ...	... - ...	... - ...	47 - 47	... - ...	.. - ...	49 - 49	... -	... - ...
Pref.................. 50	... - ...	..	... - ...	71½- 71½	... - ...	... - ...	... -	... - ...	... - ...	... - ...	75 - 75	... - ...
Huntingd'n & Br. T. 50	... - ...	20 - 20	20 - 20	20 - 20	19 - 20	... - ...	17 - 17	17 - 17	... - ..	15 - 15	... - ...	18¼- 20
Pref.................. 50	50½- 50½	51 - 51	51 - 51	51 - 53½	53 - 54	47½- 50	*46¾- 48	48 - 48	46½- 48	47 - 47	47 - 47	48½- 51
Indianap. St. Ry..,.100	... - ...	84 84	85 - 87½	. - ...	85¼- 85¼	... - ...	... - ...	... - ...	... - ...	... - ...	93 - 98	... - ...
Int. Sm. Pow. & Ch..50	11½- 12	10¼- 11	9¾- 13⅝	12⅛- 14	13 - 13½	13½- 15½	15 - 18⅞	19 - 19¼	17⅞- 18¾	18 - 18	17 - 25	24 *31
Pref..................50	49 - 49	... - ..	.. -	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	...	.. - ...	65 - 65
Keystone Teleph'ne.50	... - .	... - ...	10 - 10	... - ...	-	- .	... - ...	... - .	.. - ...	9½ 10	.. - ...	... - ...
Keystone Watch C.100	... - ...	.. - ..	... - ...	99 - 99	99 - 99	98 -100	... - ...	100 -100	... - ..	101 -101	... - ...	... - ...
Lehigh Valley..........50	36 - 38½	33¾- 36¼	34 - 37¾	36¼- 37½	36 - 39¼	37⅜- 39¼	37¼- 39⅛	37 - 40	39¼ 44	43⅞- 49⅛	46½- 52⅝	51¾- 59⅞
Pref...................50	... - ...	... - ...	... - ..	... - ...	... - ...	85 - 85	... - ...	... -	... - ...	.. - ...	... - .	. - ...
Lit Brothers............10	... - ..	10¼- 10¼	10⅛- 10⅛	10½- 10½	10¼- 10¼	10½- 10½	... - ...	11 - 11	11½- 12	11½- 11½	11½- 11¾	11½- 11½
Little Schuylkill.......50	60 - 61	60 - 60½	60 - 60	... - ..	60¼ 60¼	61½- 61½	59½- 60	.. - ...	60 - 61	62 - 62	61⅞- 63⅛	63 - 63
Marsden Co.........100	3⅛ 4 1-16	2 15-16-3⅜	2⅞- 4	3 1-16-3⅝	3 - 3¼	3 -3 3-16	3 -3 11-16	3 - 3½	3¼ 4	3¼- 4	3½- 4½	3⅞- 4½
Pref.................100	... - ...	... - . .	30 - 50	40 - 40	.. . ...	... - ...	50 - 60	.. - . .	... - ...	... - ...	60 - 75	... - ...
Metropol'n Street..100	121¾-121¾	114⅞-119	105⅜-115⅛	.. - ...	109 -109	110½-113	... - ...	122 -125⅜	... - ...	123½-125⅜	121¾-125	... - ...
Minehill...................50	62¼- 63	62 - 62¼	61½- 62	61¾- 62½	63 - 64	62½- 64½	62½ 62½	62 - 62¾	63 - 64½	64 - 65¼	64½- 66	66 - 66½
Nesquehoning Val.....50	50¼- 50¼	*49¾ 49¾	50 - 50	50 - 50	50 - 50½	50½- 50½	50¾- 50¾	... - ...	... - ...	... - ..	... - ...	... - ...
N. Haven Iron & St....5	... - ...	... - ...	... - ..	2½- 3½	... - ...	... ...	... - ...	2½- 2½	2½- 2½	2½- 2½	3 - 3	3½- 4¼
Norfolk & West'n..100	.. - ...	57⅛- 57⅛	-	. - ...	... - ...		... - ...	64⅞- 64⅞	68⅝- 68⅝	71½- 73	73 - 74¼	79 - 79⅜
Norristown..............50	... - ...	156 -156	150 -155	150 -150	*148½-150	150 -152	152½-152½	151½-151½	152 -153½	153 -160	158½-160⅛	158½-158½
Northern Central.....50	... - ...	... - ...	... - ..	90 - 90	... - ...	... - ...	78 - 84½	82 - 86½	86 - 97	94 - 96⅞	96¼-109	105 -110
Warrants.................	- ...	... - ...	.. - ...	... - ...	7¼- 9	6¼- 16½	‡77½- 79¾	... - ...	... - ...	... - ...	... - ...	... - ...
North Pennsylvania..50	103¾ 103¾	.. - .	104 -104¼	103½-104	101 *-101½	101 -102	102 -102½	101½-102½	102 -103½	103½ 103⅝	103½-105	103½-105
Penn Gas Coal.........50	... - ...	59 - 59	... - ...	... - ...	... - ...	55⅛- 55⅛	... - ...	... - ..	.. - ...	... -	.. - ...	... - ...
Penn Traffic............2½	3 - 3⅜	... - ...	3 - 3⅛	3 - 3	2¾- 3½	... - ...	... - ...	2¾- 3	.. - ...	2¾- 2¾	3⅛- 3⅛	3 -3 3-16
Pennsylvania..........50	58⅜- 61½	56 1-16-60⅝	55⅞- 60	58½- 59⅞	*56⅜- 59	56 11-16-58	57¾- 60¾	59 7-16-63⅛	62⅜- 66⅜	65⅞- 69½	67⅛- 69½	66¼- 70
Penn. Elec. Vehicle..10	... - ...	... - ...	... - ..	... - ...	⅜- ½	... - ..	... - ...	... - ...	... -	.. - ..	¼- ⅞	13-16-13-16
Pref., $10 paid......50	.. . ...	1⅝- 1⅝	1 11-16	1¾- 1¾	1¾- 2	.. - ...	... - ...	... - ...	1¾- 1¾	1½- 2¼	2 - 3¼	... - ...
Penn. Salt Mfg........50	107¾-108	108 -108	107 -108	†84 - 87	86 - 91	91 - 91	91 - 92	93 - 93	98 - 98	98 -100	100 -100	102 -105
Warrants..............	... - ...	... - ...	9½- 15	5 - 10	8⅝- 8⅝	... - ...	... - ...	... - ...	... - ...	... .	... - ...	... - ...
Receipts, $25 paid...	... - .	... - ...	... - ...	... - ...	34½- 39	37¼- 38¼	38 - 39	38½- 40⅛	§67 - 73¼	§73¼- 74½	... - ...	§75 - 76
Receipts, full paid...	... - ...	... - ...	... - ...	.. - ...	... - ...	... - ...	88½- 88½	90½- 90½	92 - 98	98 -100	100 -100	101½-105
Pennsylv. Steel.....100	... -	. - ...	... - ...	.. - ...	-	... - ...	... - ...	... - ...	- .	... - ...	50 - 50	50 - 50
Pennsyl. Steel, pref.100	73 - 76	... - ...	75 - 80½	80 - 80	75 - 76½	74 - 74	76 - 76	77½- 80	79 - 82	*85 - 90	86 - 94½	95 - 99
Phila. City Pass'ger.50	*196¼-96¼	.. - ...	... - ...	... - ...	... - ...	... - ...	201 -201	... - ...	199 -199	200 -200	... - ...	. - ...
Philadelphia Co......50	39¾- 43	38 - 41⅞	38 - 40½	38⅛- 39½	37⅝- 39	38 - 39½	38⅜- 40⅝	38½- 40⅜	39¾- 43½	41½- 43⅝	39⅜- 42¼	40¼- 42½
Pref...................50	44 - 46¾	44 - 46	43¾- 44½	44 - 44¼	44 - 44½	44 - 44½	44½- 46	*44¼- 45¼	44½- 45½	45 - 47½	45 - 47¼	45½- 47¾
Phila. Elec....$7½ paid	5⅞ 6 9-16	5¾- 6⅛	5¾ 6 1-16	5⅜- 6⅛	5 - 5⅝	5 3-16- 6⅛	6 - 6⅜	6 3-16 -6¾	6 7-16- 7⅜	6⅞- 9⅝	7¾- 9⅛	9 1-16-10⅞
Philadelphia & Erie..50	49 - 51	... - ...	... - ...	48 - 48	... - ...	... - ...	48 - 48½	47 - 50	51 - 52	53 - 60	61 - 68	69 - 79
Phil. & Gray's Fer..50	... - ...	... - ...	... - ...	... - .	... - ...	... - ...	... - ...	... - ...	100½-100½	... .	... - ...	... - ...
Phil. Rap. Tr...$15 pd.	8 -c15¼	13⅞- 14¾	13½- 14¼	13 - 13¾	13 - 13¼	12 - 12⅜	11¾- 14⅛	12¾- 14½	14⅜- 18	15 - 16	15¾- 19	17 - 18⅝
Philadel. Traction...50	97 - 97⅝	97 - 97⅝	*95 - 97¼	95 - 96	95⅝- 96	95½- 98	97⅞- 98⅞	98½- 99	*97¼- 99¾	97½- 97⅞	97⅝- 98	98 - 99
Phila & Trenton...100	... - ...	270 -270	... - ...	... - ...	... - ...	... - ...	... - .	... - ...	... - ...	... - ...	... - ...	280 -280
R'ways Co. General.10	1¼- 2	... - ...	.. - ...	2 - 2	... - ...	... - ...	1 - 1⅛	1 - 1½	1½- 2	2 - 3¼	3 - 4⅛	3⅞- 4⅛
Reading..................50	21¾- 24	19⅝- 22¾	19½- 22⅝	22 - 22⅝	20⅜- 22⅛	21⅝ 24 1-16	23½- 27⅜	25¾-31 9-16	30¾- 34⅞	34⅛- 39	35½- 39¼	36⅞- 41¼
1st pref..............50	38¼- 40¼	*38 - 40	38 - 39¾	39 - 39¾	39 - 39½	39- 41 1-16	41¼- 42	41½- 42¾	42⅛- 43⅛	43 - 44¼	43⅝- 44¼	44⅛- 46
2d pref 50	31 - 31	29 - 30	28 - 30	30⅛- 33	30⅜- 31½	31¼- 33½	34¼- 36⅛	35 - 37½	37 - 38½	38½- 40⅞	39¾- 40½	40 - 42⅛
Reading Traction....50	30 - 30¼	... - ...	29¾- 29¾	29¾- 29¾	30½- 30½	30 - 30¾	31 - 32	31½- 32⅛	... - ...	33½- 33½	... - ...	... .
Roches. City Pass..100	... - ...	.. - ...	... - ..	96¾ 102	101⅞-103	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref..................100	... - ...	95 - 95	... - ...	... - ...	99¾-100	100 -100	98½- 99½	... - ...	... - ...	99⅞- 99⅞	... - ...	100 -100
Roches. Ry. & Lt..100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	50⅝- 51⅛
Pref..................100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	83⅞- 84¼
Scranton Ry............50	... - ...	... - ...	... - ...	.. - ...	... - ...	17½- 17½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref...................50	... - ...	... - ...	... - ...	... - ...	... - ...	40 - 40	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2d & 3d Passenger..50	... - ...	... - ...	... - ...	... - ...	295 -295	300 -300	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
South'n Pacific Co..100	50 - 52	49 - 49⅛	45⅞- 50⅞	48¼- 51¼	47 - 47	45⅛- 46¾	48½- 52¼	53¼- 56¼	56¾- 58¾	58⅞- 63⅛	60¼- 68¼	64¼- 64¼
Southern Railway.100	19¾- 22¾	18¾- 21¾	18⅞- 22½	21½- 22¾	20 - 20½	21¼- 21⅜	21½- 25	23⅝- 29½	29¼- 34⅝	32⅜- 36⅛	34 - 36¼	34 - 37⅜
Stetson, J. B., pref.100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	150 -150	.. ..	... - ...	... - ..	... - ...
Snsq. Iron & Steel.....5	½- ¾	½- ½	⅝- ¾	... - ...	¾- ¾	... - ...	⅝-13-16	⅝-13-16	9-16- ⅞	1 - 1⅞	1¼- 1⅞	1⅞-2 9-16
Texas & Pacific.....100	... - ...	... - ...	23⅜- 23⅜	... - ...	... - ...	... - ...	... - ...	... - ...	30¾- 33	32⅜ 35	33⅜- 37½	34⅞- 35½
13th & 15th Sts 50	... - ...	... - ...	... - ...	298 -301½	... - ...	300 -302	300 -305	303 -305	304 -306	306 -306	306 -310	*304 -304
Tidewater Steel......10	⅝- 1	¾- ⅞	½- ½	... - ...	½- ½	... - ...	⅜- ⅜	⅜- 1	15 16- 1	1 - 2⅛	1 - 2½	1¾- 2
Pref....................10	... - ...	... - ...	... - ...	... - ...	... - ...	2½- 2½	... - ...	2¾- 4½	... - ...	4 - 4	4 - 4¼	4 - 4
Union Passenger.....50	... - ...	... - ...	... - ...	... - ...	230¼-230¼	240 -240	235 -240	230 -235½	... - ...	237 -238½	239¼-239¼	... - ...
Union Traction.........50	45¾- 48	46½- 47¾	47 - 49½	49½- 50	49¾- 50	49¾- 51⅞	51⅞- 54¼	53¾- 55⅝	55⅝- 56¾	55¾- 57	57 - 59	57½- 59¼
Union Trac. (Ind.).100	35 - 35	34¾- 34¾	35 - 35	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref..................100	... - ...	... - ...	... - ...	... - ...	70⅞- 70⅞	... - ...	... - ...	... - ...	... - ...	... - ...	.. - ..	... - ...
United Co's of N. J.100	264 -266	265 -266	*262½-65½	263 -265¼	263¾-265⅝	*264½-267	265 -266½	266 -269	267 -269	270 -273½	272¾-273½	*273 -275¾
United Gas Imp't....50	85 - 89¾	82½- 87	82¼- 84¾	83 - 84½	81 - 84	81¼- 85¼	82⅞- 87	84⅞- 90¾	89½- 99¾	95⅞-104½	103 -107¾	102¼-108
United Rys. (S. F.).100	... - ...	... - ...	... - ...	... - ...	10¼- 10½	... - ...	... - ...	... - ...	... - ..	16 - 16	17⅝- 17⅝	... - ...
Pref..................100	... - ...	... - ...	... - ...	... - ...	45 - 46¼	47 - 47	48⅝- 48⅝	... - ...	... - ...	... - ...	... - ...	... - ...
U. S. Steel Corp'n..100	9⅝- 12⅛	10⅜- 11¾	10⅝- 11¾	10½- 11⅞	8⅜- 10½	8⅞- 10	9⅞- 12¾	11½- 12¾	13 - 18½	17⅞- 22⅝	19¾ 32¾	24½- 33⅛
Pref..................100	54¾- 60	54⅜- 58⅜	55 - 59½	*55⅝- 62⅝	51¼- 56	52⅞- 56½	55⅞- 63¼	*57⅞- 61¾	61⅞- 74⅛	73⅝- 83½	79⅝- 95¼	85⅜- 95½
Un. Trac., Pitts., pf..50	48½- 49½	49 - 49½	48¾- 49¼	48¾- 49½	49¾- 49¾	49 - 49	49 - 49	48¾- 49½	49½- 50	50 - 50	49⅞ 49⅞	49⅞- 49⅞
Warwick Iron & S..10	3 -3 9-16	3½- 3¾	3¼- 4¼	3½- 4⅛	3½- 3½	3⅞ 3⅞	3½- 3⅞	3½- 3⅞	4 - 4⅛	4 - 5½	5½- 6½	5¾- 6
Welsbach..............100	25 - 25	... - ...	... - ...	... - ...	... - ...	22 - 22	... - ...	... - ...	... - ...	19¾- 20	... - ...	20 - 20
West. N. Y. & Penn..50	... - ...	... - ...	... - ...	... - ...	3 - 3	3 - 3	3 - 3	... - ..	... - ...	... - ...	... - ...	... - ...
W. Jersey & Sea Sh¶.50	... - ...	59⅞- 60¼	55½- 60	56 - 56	56¼- 57	56½- 56½	56½- 56⅝	56½- 56½	... - ...	†55 - 59 ¶	59 - 68	64 - 67
Receipts, full paid....	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	59 - 59	59 - 67½	... - ...

* Ex dividend. † Ex-rights. c $15 paid. ‡ Receipts. § $50 paid. ¶ Warrants sold in October at 5 to 9¼.

PHILADELPHIA STOCKS IN 1904—CONCLUDED.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
West Phila. Pass....50	.... -	.... -	.... -	... -	... -	*250 -250	247½-247½	... -	... -	.. -	... -	... - ....
Westmoreland Coal.50	.... -	.... - ...	... - ...	.... -	78¾- 84	75 - 80	78 - 80	78 - 78	78 - 80	81 - 81	82¾- 84	... - ....
CANAL.												
Lehigh Navigation...50	62½- 67	65 - 66½	65½- 68	67 - 77	*73 - 76	72⅛ 81⅛	78⅛ 81⅛	78⅛ 82	81¼ 89½	87½- 92¾	*86½-109	102½ 131½
Warrants	.... - ..	.... -	. - ...	.... -	... -	.... -	.... -	... -	.... -	.... - ..	36⅛- 58½	58¼- 70
Receipts, full paid	.... -	... -	... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	... -	100½-109	105 -128
Morris Canal, pref.100		.... -	.... -	..	163⅛-163⅛	164½-164½	... - ...	.... ..	.... - .	... -	164½-164½	165 -165

* Ex dividend.

BALTIMORE BONDS IN 1904.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High
Ala. Coal & Iron.......5	.... -	.... -	.... -	.... -	.... -	.... -	62¼- 64⅛	65 - 67	70 - 72	72 - 79	77 - 85	84 - 85¼
Albany & No.—1st. ...5	92 - 92	91 - 92¼	.... -	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Anacostia & Poto......5	90 - 94⅝	90 - 93¾	90 - 91	96 - 96	97½- 99	97 - 97	99 -101¾	101¼-101⅞	101⅛-104⅛	102 -104	103¾-105⅛	105½-106
Atlanta & Char.—1st.7	107 -107⅛	107½-107½	108¼-108¾	.... -	.... -	.... -	.... -	106¾-106¾	.... -	107⅛-107½	107½-107⅛	105 -105
Atlan. Consol. St. Ry.5	103 -103¾	104¼-104¼	104¼-106	105½-106	106 -106	106 -106⅛	105 -105	106 -106¼	106¼-106½	106¾-107	107¼-107¾	.... - ....
Atlan. Gas-Lt.—1st...5	.... -	.... -	.... -	.... -	.... -	100½-100⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl. & W. Pt.—Ctf. ind.	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl.Coast L.RR.—1st.4	93 - 94¼	92¾- 93¾	90¾- 92⅞	92⅝- 94¾	94⅝- 96	95 - 97⅛	97⅛- 99	99 -100⅛	98 - 98½	98⅛- 98⅞	98¼ 100	99⅜-100⅞
Atlantic Coast Line—												
Connecticut, certifs..5	.... -	111 -111	111 -111	111 -112½	113⅛ 113⅛	.... -	115⅛-115½	.... -	.... -	118 -120	.... -	.... - ..
Certificates..........4	90 - 90	90 - 90	.... -	90 - 90	90 - 90	90 - 90	90¼- 91	.... -	.... -	94½- 94½	.... -	95 - 95
Certificates (new)..4	82 - 83¾	83 - 83	82¾- 83⅛	83 - 84	83¾- 84	83½- 85	85 - 91	90⅛- 91⅛	91 - 91	90 - 95	90 - 91	91 - 91⅛
South Carolina.......4	99½- 99½	.... -	100 -100	100½-101	100 -100	.... -	100⅛-101¼	101¾-102	101¾-101¾	102 -102	.... -	103¾-103¾
Augusta Ry. & Elec...5	100¾-100¾	.... -	.... -	101 -101	101 -101⅛	100¼-100⅛	.... -	101 -101	101⅛-101⅛	101⅛-103½	104 -104	104 -104
Bal. Cat. & Ell. Mills.5	107 -107	.... -	.... -	.... -	109¼-109¼	.... -	108¼-108¼	.... -	.... -	.... -	.... -	.... - ....
Balt. City Pass.—1st..5	106⅛-106⅝	106⅝-106⅝	108 -108	.... -	.... -	106⅜-106⅜	106⅝ 106⅝	.... -	.... -	108⅛-108⅝	.... -	106¼-106¾
Certs. of indebted..4½	101½-101½	.... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... -	104½-107	.... -	.... - ....
Balt.& Harr.—W.Ex.5	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ....
B. & O.—Prior lien..3½	.... -	.... -	.... -	.... -	.... -	.... -	94¾- 94¾	-	.... -	.... -	.... -	.... - ....
Balt. & Pot.—M.L'ne 6	.... -	.... -	115¼-115¼	.... -	.... -	.... -	.... -	114¾-114¾	.... -	.... -	.... -	.... - ....
1st, Tunnel, 1911....6	.... -	.... -	114⅛-114⅛	.. - ..	.... -	.... - . .	.... -	113 -113	.... -	.... -	.... -	.... - ....
Baltimore Trac.1929.5	113 -113	.... -	.... - ...	114½ 114½	... -	112½-113¼	.... -	.... -	.... -	.... -	.... -	116½-116½
Convert., assented..5	101¼-101¼	.... -	102½-102½	.... -	.... -	.... -	.... -	101⅛-102½	.... -	103½-103½	.... -	.... - ....
Brush Electric, 1910.5	104⅛-104⅛	.... -	104¼-104¼	... - ..	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.... - ....
Carolina Central......4	90 - 90	90 - 90	90 - 90¼	90½- 92½	93 - 93⅛	92⅜- 93½	91⅛- 91⅛	91⅜- 94¾	95 - 96	96¼- 97½	.... -	98 - 98
Cent. Ga.—Chat Div..4	.... -	.... -	89⅜- 89⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Central Passenger—												
Ext. & improvem't..5	114 -114	.... -	112¼-113	.... -	.... -	.... -	114⅛-114⅛	118 -118	.... -	.... -	.... -	112½-112½
Cent'l So. Carolina....6	.... -	.... -	.... -	.... - ..	- ...	120½-120½	.... -	.... -	.... -	.... -	.... -	.... - ....
Charlest. Cons. Elec..5	.... -	.... -	79½- 85	83¼- 85	.... -	.... -	84 - 85¼	84¼- 85½	83 - 84	86 - 87¼	88 - 90	92½- 94
Charleston St. Ry. . 5	102 -102½	103 -103	103⅛-103½	.... -	104¼-104¼	.... -	.... -	.... -	.... -	106¾-107	.... -	.... - ....
Chas. & W. Car., 1st.5	110 -110	.... - ...	111 -111	109¼-109½	110 -110⅛	110¼ 110¼	... -	111⅝-112	.... -	112 -112	112 -112⅜	112⅝-112⅝
Char. Col. & A.—1st...5	111 -113⅜	.... -	.... -	.... -	115¼-115⅜	.... -	115 -115	.... -	.... -	117¼-117¼	.... - ...	.... - ....
Charl. & Rapidan.....6	101 -101	.... -	. -	... - .. .	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Chattan. Electric......5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... - ....
Ch. & O. Can.—Bds., pf.	.... -	.... -	.... -	.... -	35 - 35	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
City Ry. L. & P.(N.N)5	.... -	.... - ...	.... -	.... - ..	.... -	.... -	.. -	.... -	80 - 80	.... - . .	.... -	.... - ....
City & Suburban.......5	112 -112½	.... - ...	112½-113½	113½ 114	114 -114	112½-113	113 -113½	113⅞-113⅞	113⅝-114⅛	114¼-114⅝	114¾-115	112¾-113⅛
City & Sub. (Wash.)..5	91½- 95	... -	90 - 90¾	97 -100	93½- 99	98½- 98⅛	98⅛ 103	100 -100	100⅛-102¼	102⅛-105	105 -107	107 -107½
Coal & Ir.—1st, 1920.5	... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-104¼	104 -105¾	105⅛-106	107¼-101¼	108 -108
Colorado & South'n..4	.... -	.... -	.... - ...	.. -	.... -	82⅞- 82⅞	84 - 84	.... - ...	.... - ...	.... -	.... -	.... - ....
Col. & Greenv.—1st....6	114½-114½	.... -	115 -116	116 -116¾	117¼-117½	.... -	.... -	117¼-117¼	.... -	.... -	.... -	.... - ....
Col. (O.) Con. St. Ry 5	.... - ...	.... -	104¾-104¾	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ...	.... - ....
Consol'd Gas—1910...6	109 -109½	109⅛-109½	108⅝-109¾	110⅛-111⅛	111⅛-112	111⅛-111⅛	109⅜-110	109⅞-111	110¼-111	110¾-111⅛	111¼ 111½	111½-112
Bonds, 1935..........5	110½-111¼	111 -111	111 -111¼	112 -112	113 -113	112¼-113¾	111⅝-113⅝	113¾-114	114½-114½	115⅛-116	116 -117½	117½-117½
Ctfs. of indebt.......4½	.... -	100⅜-100⅜	100¾-100⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol. Ry. Lt. & Pow.												
(Wilmington, N. C.).5	.... -	.... -	.... -	.... -	.. -	100 -100	97⅝- 97¾	.... -	98¾- 98¾	.... -	.... -	.... - ....
Consol. Tobacco........4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	65½- 65½	.... -	... - ...	.... -	.... - ....
Consolidation Coal..4½	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	... -	.... -	.... -	.... - ....
Cotton Duck............5	.... -	60 - 60	57½- 62	59½- 62	59½- 60	58 - 59½	58½- 63	63⅛- 70	63½- 67	67 - 70½	68 - 77	74 - 77¾
Incomes..........	.... -	.... -	13⅝- 15½	14 - 14½	.... -	-	14⅛- 15	14½- 19½	.... -	17¾- 20	18⅛- 32	28 - 33
E. T. Va. & Ga.—'56..5	.... -	.... -	.... -	.... -	.... -	118½-118½	.. - ..	.... -	.... -	.... -	.... -	.... - ....
Divisional, 1930 ...5	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	116½-116½	... -	.... - ....
Fla. Cent'l & Penin...5	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... - ....
Florida South'n—1st..4	.... -	.... -	84½- 84½	87½- 91¼	89½- 91⅛	90 - 93⅛	92½- 95½	94⅛- 95⅛	95½- 95¾	95 - 95½	95½- 96¾	97½- 98
Ga. & Ala.—Consol....5	101¾-104⅛	103 -103	102½-103⅜	102⅝-104½	104⅛-105⅜	105¼-105¾	102⅛-104½	104⅜-108½	108¼-108½	108⅝-110	109½-113	112½-112¾
G. & A. Terminal......5	.... -	.... -	.... - ...	.... -	.... -	.... - ...	.... -	105⅛-106	108 -108	.... -	111¼-111¼	.... - ....
Ga. Car. & No.—1st...5	105⅛-105¾	105¾-106	103¼-107⅝	107½-108½	108¾ 109¼	108½-109⅛	107 -109½	109⅜-112	111 -112	111 -116⅛	110 -112	112 -113
Georgia Pacific—1st...6	119¼-119¼	119¾-119¾	120¼-121¼	121¾-122¼	122⅝-123½	122⅝-123¼	.... -	122¼-122½	122⅛-123	... -	124⅛-124½	.... - ....
Ga. So. & Fl.—1st,'45.5	111 -112½	113 -113	112¾-113⅛	113⅛-115	114¾-114¾	114 -115⅜	113 -114⅛	114¼-114¾	114¼-114⅞	114⅝-115	114¾-115½	115⅛-115⅛
G.-B.-S. Brewing...3-4	46½- 49¼	46½- 49	47½- 48½	47 - 48	47½- 48¼	47⅞- 50	49 - 54	53¾- 55¾	51 - 54¾	53 - 55¼	54¼- 56¾	55⅜- 57½
Incomes..	23 - 28	24 - 24¾	20 - 24	17 - 21	16½- 18½	19 - 20½	20 - 25	24 - 26¼	23½- 27	26¼- 28¼	23½- 27¾	27 - 28½
K. C. Ry. & Lt.—Ref.5	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	98¾- 98¾	98¾- 99¼
Knoxville Traction..5	101 -101	.... -	.... -	101 -101	101½-101½	101¾-101¾	103 -103	.... -	103 -103	102 -102	105 -105	106 -106
Lake Rol'd Elevated—												
Guaranteed, gold....5	119 -119	.... -	115⅜-115⅜	116 -116	... -	.... -	.... -	.. -	117 -117	.... -	... -	119 -119
Lexingt. (Ky.) St.Ry.5	97 - 97	97 - 97	96 - 96	96½ 100	100 -102	.... -	100 -100	100 -100	100¼-101	103 -103	103 -103¾	104 -104
Louis. & Nash.—Unif.4	.... -	.... -	.... -	.... - ..	100⅜-100⅜	.... - ...	.... -	.... -	.... -	.... -	.... - ...	... - ....
Macon Ry. & Light...5	.... -	.... -	.... -	91½- 91½	92 - 92	91 - 91	.... -	89 - 89⅝	88 - 88½	.... -	91⅜- 95	95 - 97½
Maryland Club........4½	.... - ...	.... -	... -	100 -100	.... -	.... -	.... -	100½-100½	102¼-102¼	... -	.... -	.... - ...
Maryland & Pa. RR..4	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	93 - 93	.... -	89 - 92½	92½- 94½	94½- 94⅞
Incomes..........	46 - 46	48 - 48	.. -	.... -	.... -	.... -	.... - . .	.... -	... -	.... - .	.... - ...	.... - ....
Maryland Telephone.5	65 - 67½	70 - 73	77½- 80	79½- 80½	75½- 78½	.... -	85 - 86	85½- 87	86¾- 88½	90 - 93	90¼- 93	93½- 96
General.................5	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ...	70 - 70
Met. St. RR., 1st, '25.5	117¾-117⅞	.... -	... -	117½-117½	117 -117¼	.... -	..	.... -	.... -	117½-117¼	117¼-117¼	118 -118
Nashville Street Ry...5	.... -	.... - ...	.... -	.... -	.... -	.... -	102½-103⅛	.... -	.... -	.... -	.... -	.... - ....
N'port News & Old Pt.5	.... -	.... -	.... -	.... -	.... -	.... - ...	... -	.... -	95 - 97½	97½- 98	97 -100	99 - 99
Norfolk & Carolina...5	.... -	.... -	115 -116½	114½-114½	115 -115⅝	115½-115½	116¾-116¾	117¼-117¼	117⅜-117⅞	.... -	116⅜-117¼	116¾-117½
2d, 1946................5	.... -	.... -	115 -115	... - . ..	.... -	.... -	114⅛-114⅛	.... -	.. -	.... -	... -	.... - ....
Norfolk Ry. & Light..5	.... -	.... -	.... -	.... - ...	80 - 80	.... -	.... -	.... -	85 - 86	86 - 90¾	89 - 91¼	90⅞- 91
Norfolk Street Ry.....5	105¼-105½	... -	106 -106	106 -107	.... - ...	107 -107	.. -	106 -106¼	.... -	107 -107	.... -	.... - ....
No. Baltimore Trac...5	.... -	114 -114	.... -	117⅝-117⅝	117⅝ 118⅛	116 -116½	120 -120	120 -120	119½-120½	... -	120½-120½	119¼-119⅜
North. Cent.—1925..4½	.... -	.... -	109½-109½	.... - ...	109½-111	.... -	112 -112	.... -	.... -	110½-110½	111½-111½	.... - ....
Gold, 1904 6	101 -101	101 -101	101⅝-101⅝	102¼-102¼	102¼-102¼	102½-102¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1926, ser. A....5	118 -118	.... -	117½-118½	.... -	.... -	.... -	.... -	119⅝-120	120 -120	.... -	122 -122	117 -117
Gold, 1926, ser. B...5	.... -	.... -	.... -	118 -118½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	128½-128½
Omaha Gas...... 6	.... -	.... - ...	.... -	.... -	.... - ...	109 -109	.... - ...	.... - ...	.... -	.... -	.... -	.... - ....
Pennsylv.—1912......3½	.... -	.... -	.... -	.... - ...	.. -	.... -	97 - 97	... - . .	.... -	.... - ...	.... - ...	.... - ....
Peop. G. L & C.—Ref.5			- . .	- .	-					105 105	.... - ..	. -

BALTIMORE BONDS IN 1904—CONCLUDED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Petersburg—Class A...5	.... -	.... -	112¾-113¾	.... -	.... -	.... -	113 -113	.... -	.... -	.... -	.... -	117 -117
Class B ...6	121¼-121¼	.... -	124¼-124¼	124 -124	124 -125	.... -	.... -	.... -	.... -	.... -	.... -	128½-128½
Philadelphia Co....5	.... -	.... -	.... -	.... -	98⅞- 98⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Piedmont & Cumb. ...5	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & Allegh. Tel.5	.... -	70 - 72½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80¼
Pittsb. United Tract...5	110⅜-110⅜	.... -	.... -	.... -	.... -	113 -113¼	.... -	.... -	.... -	.... -	116¼ 116¼	.... - ....
Potomac Valley....5	.... -	.... -	110 -110	.... -	.... -	117 -117	.... -	116 -116	.... -	.... -	.... -	.... - ....
Raleigh & Augusta...6	120 -120	117⅛-118	.... -	118 -118¼	.... -	119 -119	.... -	.... -	123¾-123¾	123½-123½	124⅛-125½	.... - ....
Raleigh & Gaston....5	109½-109½	.... -	.... -	.... -	110½-110½	112½ 112½	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & Danv.—Cons.6	.... -	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1927.. 5	110⅛-110⅛	.... -	110 -110⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. Fred. & Pot.. 4½	.... -	.... -	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... - ....
Richmond Traction...5	104¼-104¼	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	103 -103⅜	.... -	.... - ....
Rochester Street Ry..5	.... -	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... - ....
Sav. Fla. & W.—1st...5	113¼-113¼	.... -	112¾-112¾	112½-112½	.... -	113 -113	.... -	.... -	.... -	113¼-113¼	.... -	116½-116½
1st, 1934....6	.... -	.... -	.... -	.... -	.... -	127½-127½	.... -	.... -	128⅜-129¾	.... -	130 -130	.... - ....
Seaboard Air Line .. 4	64½- 70	66 - 68½	66¼- 70	67¾- 70	68¼- 70½	68 - 70¼	68¼- 70	70 - 83	81¾- 83½	80¼- 81⅛	81⅜- 85¾	83½- 85½
10-year....5	96 - 98½	96 - 96½	96¾- 97⅞	98 - 99¾	96 - 97	96¾- 98	98 - 99¼	99¾-103	102½-103	103⅛-104	101½-103	102¾-103⅛
3-year....5	78½- 82	77 - 77	77½- 83	83⅛- 88	86 - 87⅞	86 - 87¼	86 - 89	89 - 97⅜	95⅜- 96½	95⅞- 98½	98¼- 99⅜	99 - 99⅛
Seab'd & Roanoke....5	107½-107½	.... -	.... -	108 -108	.... -	108¼-108¾	.... -	.... -	110 -111	111 -111½	.... -	.... - ....
Silv. Sp. Ocala & G...4	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	98½- 98⅝	.... -	98¾- 98¾	.... -	.... - ....
South Bound....5	105½-106¼	.... -	105¾-106	105¼-106⅛	106⅜-106¾	107⅛-107⅛	.... -	.... -	113 -113	.... -	110½-112	112 -112½
Southern....5	111½-111¾	.... -	.... -	.... -	115¼-115⅞	.... -	.... -	116⅜-117	.... -	.... -	.... -	.... - ....
2½-5 year. 5	.... -	.... -	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Side RR. & Devel.5	.... -	.... -	.... -	80¼- 80¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87½- 87½
Toledo Traction.... ..5	100 -100⅛	.... -	.... -	.... -	.... -	101⅞ 102	.... -	.... -	.... -	.... -	.... -	.... - ....
Union & Logans.—1st.7	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... - ....
Un. Elec. Lt. & Pow.4½	79½- 83	83 - 85	79 - 82	75 - 79	74 - 74	74 - 74	75 - 85	82½- 89	88⅜- 96	95 - 96	91 - 93½	93½- 95½
United Ry. & Elec.....4	90¾- 92	90 - 92¼	88 - 91¼	89¾- 91⅛	89½- 91⅛	89½- 90¾	90 - 93	92¾- 93½	90 - 91½	90 - 91½	91 - 93½	92¼- 93¾
Incomes....	55¾- 56¾	49⅝- 56½	50¾- 54	49⅝- 53	44½- 50	41½- 47½	43½- 49	46¾- 48	43⅞- 48½	45⅜- 47	44⅛- 50⅝	50 - 56
Va.Ry.&El.Dev.,1st.5	.... -	.... -	.... -	90 - 90	93¼- 94	94 - 95	.... -	.... -	91½- 95	95 - 96	96 - 99	98½- 98½
Virginia Midland—												
1st series....6	105 -105	.... -	103⅜-103¾	103⅞-103⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d series....6	112 -113	.... -	107½-109¾	110¼-110¼	.... -	112½-112½	.... -	.... -	111¼-111¼	111½-112	.... -	113 -113
3d series....5-6	.... -	.... -	.... -	.... -	.... -	116¾-116¾	115 -115	.... -	.... -	.... -	.... -	.... - ....
4th series....3-4-5	.... -	.... -	107½-109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½	114 -114
5th series 5	.... -	109¼-111¼	109¼-110½	110 -110½	111 -111	111½-112	113 -113	114 -114½	112⅛-112⅛	.... -	114½ 114½	115 -115¼
General, 1936....5	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... -	116½-116½	.... - ....
Weath. Min. Wells. & Northwestern—1st. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¼-107⅜	.... - ....
Westchester Light.	.... -	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... -	.... -	.... -	.... - ....
West. Maryl'd, 1952.4	.... -	.... -	83 - 86	84½- 86	85¾- 86	84 - 85½	84 - 84	82⅝- 86⅜	85¾- 87	84¾- 87⅝	87¾- 87¾	90 - 90¼
West Hampden Park.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	92½- 92½
West Va. Cent.—1st....6	109¼-109¾	109⅞-109⅞	110¼-111½	111¼-112	111¾-112¼	.... -	110⅞-110⅞	111 -111½	111¾-112½	112¼-112⅜	.... -	114 -114
West. No. Car.—Cons..6	114 -114	.... -	113 -115	115 -115½	116⅛-116⅛	.... -	.... -	.... -	116¼-116¼	.... -	.... -	.... - ....
Wheel.& L.E.—Equip.5	.... -	.... -	101 -101¼	.... -	.... -	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... - ....
Wilm. Col. & Augus..6	.... -	.... -	.... -	.... -	112¼-112¼	.... -	.... -	.... -	.... -	111 -111	113¼-113¼	.... - ....
Wilm. & Wel.—1935..5	115 115	115 -115¼	116 -116	117½-117½	117½-117½	.... -	114½-114¾	.... -	116¼-118	118¼-119⅛	119½ 119½	119 -119½

BALTIMORE STOCKS IN 1904.

STOCKS. *Prices per share, not per cent.* Par.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala.Con.Coal & Ir.100	.... -	.... -	11 - 11	.... -	.... -	.... -	.... -	10½- 10½	10 - 15⅛	14 - 19	18⅛- 38	32 - 39
Pref....100	55 - 60	.... -	55 - 55	60 - 60	.... -	.... -	55 - 55	48¼- 52¾	50 - 60	60 - 65	65 - 88	81¼- 89⅛
Warrants....	.... -	.... -	.... -	.... -	.... -	3 - 3	1⅛- 4	.... -	.... -	.... -	.... -	.... - ....
Atl.Coast L.(Conn.)100	230 -230	.... -	.... -	221 -221	221 -224½	224 -225	241 -250	245 -255	253 -290	287⅛-299	298⅛-320	305 -322
Atlan. Coast Line..100	106½-110	109 -110	106½-108	107¼-109¾	107 -108	107½-109½	107¾-122	116 -122	120¾-138¼	134⅛-141	139 -153	124⅛-155
Pref....100	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... - ....
Balt & Annap. Sh. L..	91¾- 92¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Baltimore Brick....	.... -	17 - 20	.... -	.... -	10 - 10	.... -	.... -	.... -	.... -	7 - 10	9 - 9¾	9 - 9¾
Pref ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	30 - 30	31 - 35	46 - 50
Baltimore & Ohio.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89⅛- 89⅛	91⅜- 94½	.... -	.... - ....
Canton Co....100	.... -	.... -	.... -	.... -	85½- 90	90 - 90	98 - 98	.... -	.... -	90 - 90	90 - 90	90 - 90
Consolidated Gas..100	57½- 60	58 - 59½	60 - 70½	71 - 73⅝	67¼- 73	69¾- 73⅛	73 - 77	76¼- 82	79 - 81⅛	80 - 83⅛	81 - 84	83⅛- 86
Consolidation Coal.100	.... -	71 - 71	66 - 68⅛	.... -	.... -	.... -	.... -	65 - 65	65 - 65	67 - 68	68 - 68	68 - 75¼
Cotton Duck v. tr. ctfs..	2 - 2½	2 - 2¼	1⅛- 3⅛	2¾- 3¼	2 - 2½	1¾- 2	2 - 3	2¾- 4½	2¾- 3	3 - 6	5 - 9½	8 - 10
Frederick Turnpike 20	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1¼- 1¼	.... - ....
Georges Cr'k Coal.100	84 - 84	85 - 85	.... -	.... -	.... -	.... -	75 - 75	.... -	.... -	.... -	80 - 80	.... - ....
Georgia So. & Fla.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	27⅛- 30	30½- 30½	.... - ....
1st pref.... 100	98 - 98	.... -	.... -	95 - 95	93 - 95	.... -	94⅞- 95	95½- 95½	97 - 97	97½- 98½	100 -100	98 -100
2d pref....100	.... -	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	65 - 65	63 - 64	65 - 70	70 - 70
G.-B.-S. Br. vot. t.ctfs.	4½- 7½	5 - 5½	3¾- 5	3¾- 4	4½- 4½	4¼- 5	5 - 7	6½- 7	6 - 6½	6¼- 8	6¼- 8	8 - 10½
Int'l Merc. Marine.100	5½- 5½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8- 8	10 - 15	13½- 14½
Pref....100	.... -	20 - 20	19½- 19½	.... -	15½- 15½	.... -	.... -	.... -	.... -	.... -	28¾- 28¾	29¾- 30
Loudon P. Cemetery....	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. & Nashv..100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	136 -136	138 -138	.... - ....
Macon Ry.& Light.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	15 - 15	.... -	.... -	.... -	.... - ....
Maryl'd & Penn. RR...	12½- 12½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	18 - 20	.... - ....
Merch. & Min. Trans..	.... -	.... -	.... -	.... -	150½ 150½	.... -	.... -	.... -	170 -170	.... -	....	173 -173
Nat. Enam. & St'p..100	19⅝- 19⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref....100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... - ....
N. Y. Ont. & West.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	43 - 43	.... -	.... - ....
Noel Construction.....	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Norfolk Ry. & Lt...100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	7 - 7	10 - 10	10 - 12	10½- 11	11 - 12
Northern Central ...50	87½- 91	88 - 91	88½- 90	90 - 92	72½- 90	71 - 80½	77½- 84¾	82 - 86½	86 - 97	94 - 96½	95½-109	104½-109½
Warrants....	.... -	.... -	.... -	.... -	6 - 9	6¼- 16⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Receipts....	.... -	.... -	.... -	.... -	.... -	.... -	77½- 78½	.... -	.... -	.... -	.... -	.... - ....
Seaboard Air Line.100	8½- 10¾	8¼- 10	8¼- 10¾	9 - 10	8 - 9½	7 - 8⅛	8⅝- 9⅜	9⅜- 17	14¼- 16¼	15¾- 17	16 - 19¼	16 - 19⅞
Pref....100	15¾- 21¾	16⅝- 18¼	16 - 18⅛	17 - 19½	16½- 18¼	13¾- 17	15¾- 17	17⅜- 32⅝	29 - 33¼	32½- 35	83¼- 40	33½- 39¾
Rights....	¼- ⅞	¼- ⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern....100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	30 - 30	.... -	.... -	.... - ....
Pref.. 100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94½- 94½	.... -	.... - ....
Tidewater Steel....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2⅛- 2⅛	.... -	.... - ....
Union Terminal (S. C.)	.... -	.... -	.... -	.... -	.... -	.... -	30 - 30	.... -	.... -	.... -	.... -	.... - ....
Un. El. Lt. & P., pf...50	.... -	85 - 86	35 - 85	30 - 30	.... -	.... -	34¾- 35	34¾- 37	38 - 40	37½- 39½	36¾- 50¼	39 - 47
United Ry. & Elec...50	8⅛- 8⅜	6⅜- 8⅜	6⅞- 8	7 - 7½	6 - 6¾	5¾- 6⅛	5¾- 8¾	8 - 8⅜	7 - 9	7½- 8½	7 - 10⅜	10⅜- 15¼
Pref.... ..50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	21½- 21½	27 - 27
U. S. Cotton Duck..100	3 - 3	.... -	.... -	.... -	.... -	.... -	3 - 3	4½- 5	.... -	4⅛- 5¾	8 - 8	11 - 11
U. S. Steel Corp'n..100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 20	.... -	.... - ....
Pref.... 100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	69⅛- 69⅛	.... -	.... -	.... - ....

RAILWAY AND INDUSTRIAL
SECTION
OF THE
COMMERCIAL & FINANCIAL CHRONICLE.

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RAIL MOTOR CARS.

Reference has been made in a previous number of this publication (Oct. 29 1904) to the value to a railroad company of developing the territory adjacent to its lines, and it has been shown that one reason why trolley competition has made such inroads into short-haul passenger and express traffic in recent years has been that the steam railroads were not taking care of this traffic properly. In England, where so large a proportion of the earnings arises from short-haul traffic, the question of handling this traffic economically, and of getting all of it, has for many years been more acute than it is here, and considerable progress has been made in the development of both rail and road motor cars.

By far the best report on motor cars which has yet been made public is that of the Rock Island Motive Power Committee, recently published. The report points out that in many places it does not pay to run a regular passenger train, as the wages of the engineer, fireman, etc., are out of all proportion to the receipts. Better service can also be given by one car running frequently than by a train making one or two trips a day. The usual construction of rail motor cars has been a passenger car body with seats for about 50, having one end partitioned off for the boiler. The development of these cars has been slow and not very successful, owing to the opposition of unions to the use of but two men and to the low steaming capacity of the boilers. The heating surface in most of these designs is only about one-half that of a modern locomotive. The fuel used has been both hard and soft coal.

The largest number of cars has been operated by steam, but at the present time the following types are used: (1) Steam; (2) gasoline or oil engines in connection with direct coupled electric generators and electric motors; (3) gasoline or oil engines with mechanical drive, operated by gearing and friction clutches.

While the use of gasoline engines provides some attractive features, since they are self-contained and do not require any particular attention from the engineer except for lubrication, the construction of these engines requires running at substantially high speeds, with a variation of not more than 40 to 50 per cent. Thus, in order to control the power and connect it to the wheels so that starting can be effected with smoothness and rapidity, it is necessary to expend a large sum for electric or mechanical devices. If the car is controlled electrically it requires a generator, two motors on the wheels and the usual arrangement of wiring, switches, controllers, etc. It also involves the use of compressed air for starting the engine. It is extremely questionable if a gasoline-electric device of this kind would pay unless gasoline could be obtained at an extremely low price or coal could not be obtained except at a very high price. The same reasoning holds in the case of gasoline or oil engine cars having mechanical drive.

The committee believes that a steam-driven composite car, with a large properly constructed boiler (preferably horizontal), having sufficient steaming capacity and using coal or oil, is the best solution of the problem. If oil fuel is used the valves controlling the admission of oil and air can be placed close to the engineer, so that it would take but a small part of his time to control and maintain the steam pressure.

A preliminary design for use on the Rock Island is shown in the report. The car has a seating capacity for 50 and has also a small baggage room. The steam connections between the engine and the boiler are made with flexible ball joints. Not to go into the full technical details of this car, the following chief specifications may be given:

Weight on drivers	74,000 pounds	Steam pressure	180 pounds
Total weight	129,000 pounds	Total heating surface.	90 sq. feet
Total wheel base	62 feet	Grate area	16·7 sq. feet
Cylinders	12x16 inches	Tractive effort	8,390 pounds
Drivers	42 inches		

The driving truck of this car is the 2-4-0 type; that is, it has a pair of leading wheels and two driving axles. The cylinders are horizontal and the boiler is horizontal with return tubes. There are two cylindrical tanks holding 1,400 gallons. The fuel capacity is one ton.

The following table, which is of great and unique value, owing to the present lack of practical information on this subject, gives some highly interesting comparative figures on the cost of fuel for operating different types of 300 h. p. motor cars.

	—Cost of fuel.—				
Type of car—	*Gal. or ton.*	*Pint or lb.*	*Pts. or lbs. per h.p. hr.*	*Cost per h. p. hour.*	*Per 1,000 h. p. hrs.*
Gasoline	$0·12	*1·5	*1	1·5 cts.	$15 00
Steam car—					
Oil fuel, simple engines	·024	†·32	†2·8	·89	(a)9·80
Oil fuel, compound engines	·024	†·32	†2·1	·67	(a)7·33
Coal fuel, simple engines	2·15	†·1075	†4	·043	(b)5·38
Coal fuel, compound engines	2·15	†·1075	†3	·032	(b)4·03

* Pints. † Pounds. Running 100 miles a day. Average horse-power assumed to be 150. Weight of oil, 7½ lbs. 1 gallon.

(a) This includes an allowance of 10 p. c. additional as the cost of raising steam.

(b) Includes an allowance of 25 p. c. additional as the cost of raising steam.

The report contains the following conclusions, which show in a less technical way the saving which may be expected to result from the use of a motor car instead of a two-car train hauled by a locomotive.

Approximate Cost.

Passenger car	$5,000
Baggage, mail and express car	5,000
Engine and tender	7,000
Total	$17,500
Motor car	12,000
Difference	$5,000

Weight of Train.

Passenger car	35 tons.
Baggage car	30 "
Engine and tender	65 "
Total	130 tons.
Weight of motor car	65 "
Difference	65 tons.

Cost per Day for Wages.

	Train.	*Motor car*
Engineer	$3 50	$3 50
Fireman	2 25	2 25
Conductor	3 50	3 50
Brakeman	2 00	....
Baggageman	2 50	....
Total	$13 75	$9 25
Add for roundhouse care	3 00	
Total	$16 75	
Add int. on $5,000	1 00	
Total	17 75	
Motor car wages		9 25
Saving in wages		$8 50
Saving in fuel		5 00
Total saving for motor car		$13 50

As regards the field for these cars the only valuable practical data is at present coming from abroad. The Great Western Railway in England is now building steam rail motor cars as fast as its Swindon works can turn them out, and proposes to very greatly extend its motor-car services, of which there are approximately 20 in operation at the present time. These Great Western cars are 59 ft. 6¾ in. long over headstocks, 8 ft. 6¾ in. wide and 8 ft. 2 in. high inside, with steel underframes and a wheel base of 48 ft. 9 in. The passenger compartment holds 52 passengers, with an arrangement of seats substantially the same as that on the cars now used on the lines of the Interborough Company in New York. The engine has a vertical boiler with a working pressure of 160 lbs.

The light train in England, which is used to work branch lines where traffic is not very heavy, carries a normal crew of three men—engineer, fireman and a guard, who also performs the duties of flagman, but who only has a part of an American conductor's work to do, because tickets are usually collected at the station platforms. In the steam motor cars of the type now being built for the Great Western it has been found, unlike the experimental Rock Island results, that there is need for a fireman as well as an engineer on the car. This is due chiefly, of course, to the difference in type of boiler. Therefore the Great Western cars do not afford any saving in train crews, but they effect a very important saving in fuel consumption where traffic is light, and in dispensing with switching and the use of an extra switch engine for turning or re-making the train, as is at present necessary with steam trains in terminal stations. Besides this, these cars can operate with a very much smaller station force than a steam train can, and they can also make use of what, in English practice, are known as "haltes" between the regular stations. The Board of Trade lays down very rigorous restrictions as to what must be provided in the way of safety appliances and of guards and other employees at stations, but it does not insist on these things at the haltes. Hence these cars can perform a service something like that of a trolley car as regards the simplicity, and what might be called the informality, of the arrangements.

British managers are sure that the function of a motor car is to provide a supplementary rather than a primary service. It frequently happens in British practice that one locomotive is made to take charge of the entire business of a small branch, and here a rail motor car would presumably not prove an economy, because it could not take the place of this locomotive in hauling trains of freight cars; but where the traffic is slightly too great for one engine to handle and not great enough for two it is evident that the cars can be used to advantage.

Another function of these cars which has scarcely been developed as yet, but which is spoken of by several English managers as feasible, is the collection of passengers from local main line points ahead of a through train; or the distribution of passengers similarly after the train has passed. A motor car under these conditions could well perform a function similar to that which is performed, on a smaller scale, by hackney carriages in a city, and the territory reached at each of the stops made by the through train could be thereby greatly extended, at small cost and in a very convenient manner. This use of the cars seems particularly applicable in this country. It is scarcely worth while to run an accommodation train on such a schedule that passengers from the express trains can be distributed at once to their own local stations, and the same thing is true about collecting passengers from local points and marshaling them at the stations where the express stops; but a motor car can do this so cheaply, and keep itself out of the way in so convenient a manner, that it can apparently be made quite useful as a feeder to express trains.

British railroad managers have found rail motor cars very effective in meeting certain forms of trolley competition. Assuming that the advantage possessed by trolley lines in handling short-haul passenger traffic is derived mainly from two sources—the possibility of running a frequent service in small units and the benefit derived from the use of city streets as a terminal—it is evident that motor cars can compete actively with one of these functions—that of frequent service; while their advantage in the use of a private right of way between stops may compensate, at least in part, for their disadvantage in not being able to collect and set down passengers in the streets of the cities through which they pass. It is probable that there are a good many places in the country to-day where trolley roads are making havoc with short-haul profits, where a rail motor car service would bring back much of the lost business and would certainly share in the new business created by the trolley lines.

It is a remarkable fact that, according to the best information available, there is not at the present time a single service of rail motor cars regularly running in the United States or Canada. It may be confidently predicted that within a very few years these cars will be in common use in many localities in this country, and that new places adapted for their profitable employment will constantly be found. What is needed now is more practical information like that in the excellent Rock Island report.

RAILROAD CONSTRUCTION AND BETTERMENTS IN 1904.

The year just past, while not one of acute depression, has been one where it has been necessary to keep railroad expenditures down as low as possible. After the congestion and freight blockades of 1902, the cost of certain additional facilities was in a way a secondary consideration to the plain question of moving the traffic. But when the gains in gross earnings began to slacken in the latter part of 1903, and a remarkably severe winter added to the embarrassment of the railroad manager, this situation entirely changed. In studying the monthly statements of gross earnings and operating expenses which have been issued by the railroads during the last month of 1903 and the whole of 1904, it is interesting to see the efforts that have been made to get operating expenses down to the old ratio while gross earnings were falling off.

The obvious place to begin saving in a year of retrenchment is in extraordinary expenditures. The property has got to be kept up, but there is a vast amount of work which can be done and purchases which can be made in a year of greater surplus earnings, but which can as readily be omitted when conditions no longer permit such outlays. The two general headings under which this retrenchment was undertaken most sharply in 1904 were that of new construction and of equipment orders. The new construction of the last few years has been chiefly a matter of rounding out connections in old territory, except in the Southwest, where new country has been opened up very rapidly; but even here the chief characteristic of the construction has been that it has been carried on by established railroad companies who desire to reach out further and further, but who were quite ready to stop work, temporarily at least, in a dull year.

The total new mileage built in 1904 in the United States appears to have been somewhat under 4,000 miles, according to the estimate prepared by the "Railroad Gazette." These estimates are made by means of an inquiry directed to every incorporated railroad in the country, and the information thus furnished at first hand is supplemented by a current record kept throughout the year. It generally happens that the figures ultimately obtained by "Poor's Manual of Railroads," after the lapse of considerable time, are slightly smaller than the estimate referred to above, and this is presumably occasioned by the fact that in the December estimates bits of the same new mileage are reported by the chief engineers, under slightly different description, in two consecutive years. Last year the estimate was 5,652 miles, built by 235 companies, as against 3,832 miles, built by 172 companies this year.

Car and locomotive orders are also an interesting index of the retrenchment of the past year. The number of freight cars built in 1904 was only 60,806, as against 153,195 in 1903 and 162,599 in 1902. The number of passenger coaches, however, increased a little in 1904, when 2,144 were built, as compared with 2,007 in 1903. World's Fair traffic and special orders for the New York Subway doubtless sufficed to bring this item above the corresponding one last year. The car output is the smallest since 1897, when 43,588 cars were built. The output of locomotives during the year was also smaller than in 1903, but the difference was less marked. In 1904 there were 3,441 locomotives built; in 1903 the number was 5,152. The most obvious reason for the fact that the locomotive output was greater than that of any previous year except 1903, while car output fell off so fast, is that the capacity of the locomotive works is not very flexible, and an extremely large number of orders placed in 1903 were for 1904 delivery.

Taking up a brief survey of the important construction work, both of new lines and of extensions, completed during 1904, there are two pieces of work, almost on opposite sides of the continent, which stand out above all the rest in interest. One of these is the New York Subway, about which nothing additional need be said in view of the wide publicity it attracted last fall; the other is the Ogden-Lucin Cut-off of the Southern Pacific, straight through the waters of Great Salt Lake. This cut-off was opened for regular passenger service on September 18 1904. It was begun in June 1902 and comprises a total of a little over a hundred miles of new track, taking the place of 147 miles of track around the old North Shore route by way of Promontory. Besides the saving in distance, the new line across the lake is level, while the old route went through extremely mountainous country, involving very sharp grades and curves. It required more than ordinary boldness and engineering skill to undertake so radical a step as this building of a trestle across a lake, with the impossibility of any very satisfactory advance knowledge about the holding qualities of the bottom.

Another very interesting piece of construction work completed during the year was the Wabash entrance into Pittsburgh. The position of the Wabash in years past has been that of a railroad reaching important points in the Central West—Chicago, Buffalo, Toledo, St. Louis and Kansas City—but bottled up by the fact that at each of its important terminal points it has been confronted by exceedingly sharp competition at the hands of rivals who had better outlets and inlets for traffic. The final entrance of the Wabash into Pittsburgh was effected by means of a line 60 miles to Jewett, Ohio, through exceedingly difficult country, involving a cantilever bridge with a 812-ft. span across the Monongahela River pool at an elevation of 70 ft. There are 15 tunnels on the road.

There were three important pieces of construction in the St. Louis territory completed during the year. One of these, the old Monroe-Mexico branch of the Burlington, which is used jointly by this company and by the Chicago & Alton, with 63 miles of new line, saves the Alton 43 miles and the Burlington 67 miles between St. Louis and Kansas City. Track-laying was also completed into Kansas City last July on the St. Louis Kansas City & Colorado Road, which was chartered in 1884 to build from St. Louis to Kansas City, but was only operated for 60 miles, between St. Louis and Bland, up to 1901. Reorganized in 1902 as a part of the Rock Island, work has been rapidly pushed, and the line now forms the connecting link between the east, west, north and south Rock Island routes out of Kansas City and the Frisco system at St. Louis, and is an essential part of the Southwestern Grand Division of the Rock Island system. The other of these new lines in the St. Louis territory—the St. Louis Memphis & South Eastern—opened to through traffic a new single-track road of favorable grade between St. Louis and Memphis by the completion of the portion from Southeastern Junction to Cape Girardeau, Mo., 124 miles.

The Pennsylvania has for a number of years had an extremely large number of projects on hand. In 1904 work was stopped for a time on the low-grade line down the Susquehanna, which was designed to relieve the congestion of freight traffic between Pittsburgh and New York and to permit of hauling heavy trains over an easier route than the existing one. But clearing for the New York terminal went on vigorously, in connection with plans and preliminaries of the North River tunnel, and among other interesting pieces of work completed during the year may be mentioned the Fairview yard, across the river from Harrisburg, which is extraordinary on account of its size, the elevation of tracks through Newark, N. J., and the new terminal at Greenville on New York Bay which is to be used as part of the ultimate plan to transfer cars across to Bay Ridge, take them through Brooklyn, and across the East River by means of a long bridge terminating near the present Harlem yards of the New Haven. The New Haven road is also engaged in an extensive scheme of partial reconstruction at present. A number of the main-line bridges were too light to carry modern large locomotives with a proper degree of safety, and in order to provide for the rapid increases of traffic and to reduce the running time between New York and Boston, it has been essential that large engines should be used, and consequently that these bridges should be replaced with heavier ones. This work is now in progress, together with the preliminaries of building the proposed six-track route to New Rochelle.

In order to get an account of the year's important construction work into the space limitations of the present article it will be impossible to do more than briefly mention several other pieces of work. Among these is the completion of the Newark track elevation of the Lackawanna, a very large job indeed, which has been considerably discussed in the engineering journals during the past year or so. The Baltimore & Ohio import pier at Baltimore, Md., which is 800 feet long and 127 feet wide—the largest pier for export and import on the Atlantic seaboard—also belongs to the 1904 record. The San Pedro Los Angeles & Salt Lake road, which is composed in part of trackage rights in Utah and Nevada on the Oregon Short Line and in California on the Southern Pacific and the Santa Fe, and in part of several hundred miles of new road between the points mentioned, was also practically completed during the year. It was reported in August that 100 miles still remained to be laid with rails and 46 miles to be graded, but it was expected that it would be ready for use by January 1 1905. Sixty-five miles of this road were reported as completed during the year in the State of California, 115 miles in Nevada and 7 miles in Utah. In Alabama the extension of the Seaboard under the corporate name of the Atlanta & Birmingham Air Line from Coal City into Birmingham is reported completed. This involves about 40 miles of the entire line of 166 miles between the two cities. The air-line distance is 146 miles, and it may therefore be readily understood that in the hilly country traversed this has involved very heavy work. The most difficult construction work of all is on the section completed this last year.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, etc. ***We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.***

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1898.	1899	1900.	1901.	1902.	1903.	1904.
NEW YORK.								
Alabama Gt. Southern, pref., A	June and Dec.	6	6	8	9	9	10	9
Alabama & Vicksburg..........	Annual—Aug.	5	5	6 (s)	6	6	6 & 3 extra.	7
Atch. Top. & Santa Fe, common	June and Dec.	......	......	......	3½	4	4	4
Do do pref.....	Feb. and Aug.	......	2¼	4	5	5	5	5
Baltimore & Ohio, common...	March and Sept.	......	......	2	4	4	4	4
Do do pref.........	March and Sept.	......	......	4	4	4	4	4
Bangor & Aroostook...........	Jan. and July.	......	......	......	......	......	......	3
Buffalo Rochester & Pitts. com.	Feb. and Aug.	......	......	......	4	4	5½	6
Do do pref.	Feb. and Aug.	2	2	6	6	6	6	6
Buffalo & Susqueh. *RR.*, com..	Quarterly—Jan.	5	5	5	8¾ (*b*)	5	5	5
Do do pref.	Quarterly—Mar.	......	......	......	......	2	4	4
Canada Southern, (leased)......	Feb. and Aug.	2	2	2	2	2½	2	2¾
Canadian Pacific................	April and Oct.	4½	4	5½	5	5	5½	6
Do do pref..............	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey.....	Quarterly—Feb.	4	4	5	5	8	8	8
Chesapeake & Ohio.............	Annual—Nov.	......	1	1	1	1	1	1
Chicago & Alton *Railway*, pref.	Jan. and July.	......	......	......	4	4	4	4
Chic. Burl. & Quincy *RR. leased*.	Quarterly—Jan.	5½	6	6	5	7 (*y*)	7	7
Chicago & Eastern Ill., common	Jan. and July.	2½	3½	4½	5½	6	6	8
Do do pref...	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A...	Semi-annual.	......	4	5	5	5	5	2½
Chic. Ind. & Louisville, com ...	June and Dec.	......	......	......	......	1	3¾	2½
Do do pref....	June and Dec.	......	1	2	4	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	8	10 (*b*)	8	8	8	8
Do do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	5	6	7	7	7
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western.......	Jan. and July	5	5	6	6	7	7	7
Do do pref...	Quarterly—Jan.	7	7	7	7	8¼	8	8
Chic. Rock Island & Pac. *Ry*....	Quarterly	4½ & 10 stk.	5	5	5	5	7½‡	8¼
Chic. St. P. Minn. & Omaha	Feb. and Aug.	2	3½	5	5	8 (*b*)	6	6
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cin. Ham. & Dayton, com	....	......	......	......	......	......	2	......
Do do pref., A & B	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly—Feb.	5	5	5	5	5	5	5
Cin. N. O. & Texas Pac., com.	....	......	......	......	......	......	2	2
Do do pref ..	Quarterly—Mar.	......	......	......	......	2½	5	5
Cleve. Cin. Chic. & St. Louis ...	March and Sept.	......	......	3	3½	4	4	4
Do do pref.	Quarterly—Jan.	5	5	5	5	5	5	5
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Colorado & Southern, 1st pref.	April and Oct.	......	......	2	8½	3½	4	2
Delaware & Hudson............	Quarterly—Mar.	5	5	5	7	7	7	7

DIVIDENDS ON RAILROAD STOCKS.—CONTINUED.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Delaware Lack. & Western....	Quarterly—Jan.	7	7	7	7	7	7	7 & 10 extra
Denver & Rio Grande, pref.....	Jan. and July	2½	4	4	5	5	5	5
Des Moines & Fort Dodge, pref	Annual—August	6	7	7	7	7	7	5
Detroit & Mackinac, pref.......	Jan. and July.	......	......	......	......	......	2½	5
Erie, 1st pref....................	Semi-annual.	......	......	......	1½	3	3½	4
Evansville & Terre Haute......	....	......	2	3	1½	......	......	......
Do do pref.	April and Oct.	2	4½	5	5	5	5	5
Ft. W. & Denv. C'y "stpd. stk."	Annual—April.	2	2	......	......	2	4	4
Georgia (leased)................	Quarterly—Jan.	11	11	11	11	11	11	11
Grand Rapids & Indiana.......	April and Oct.	......	......	1	2	3	3	3
Great Northern.....	Quarterly—Feb.	6¼	7	7	7 & ½ extra	7	7	7
Green Bay & Western..........	Annual—Feb.	......	1½	2½	3	4	4	4
Gulf & Ship Island.......	Quarterly—Jan.	......	......	......	......	......	3	4
Hocking Valley, com...........	Jan. and July.	......	......	......	1½	3	3	3
Do do pref...........	Jan. and July.	......	......	3½	4	4	4	4
Illinois Central	Mar. and Sept.	5	5	5½	6	6	6	6
Interbor. Rap. Tr. (N. Y. City).	....	......	......	......	......	......	......	2
Iowa Central, pref	....	......	3	1½	......	......	......	......
Keok. & Des Mo., pref. (leased)	Annual.	......	½	½	1	1	2	1½
Lake Erie & Western, pref......	Jan. and July.	5	......	2	4	4	4	3
Lake Shore & Mich. Southern.	Jan. and July.	6½	7	7	7	7	7	8
Louisville & Nashville	Feb. and Aug.	......	3½	4	5	5	5	5
Manhattan Elevated, (leased)..	Quarterly—Jan.	4	4	4	4	4	7¼ s	6 & 1 extra.
Michigan Central................	Jan. and July.	4	4	4	4	4	4	4
Minneapolis & St. Louis, com..	Jan. and July.	......	......	1½	4	5	5	2½
Do do pref..	Jan. and July.	3½	4½	5	5	5	5	5
Minn. St. P. & S. S. Marie, com.	April and Oct.	......	......	......	......	......	2	4
Do do pref	April and Oct.	......	......	......	......	......	7	7
Missouri Pacific........... ..	Jan. and July.	......	......	......	2½	5	5	5
Mobile & Ohio stock trust ctfs	1% pd. Feb., '98; in	'01 So. Ry. a	cq. control, i	ssuing st. tr. c	tfs. 1	2½	3½	4
Nashv. Chattanooga & St. Louis	Feb and Aug.	4	......	......	......	......	......	4
New Orleans & Northeastern..	Annual.	......	......	......	......	......	3	3
New York Central & Hudson ...	Quarterly—Jan.	4	4	5	5	5	5	5
N. Y. Chicago & St. L., 1st pref.	Annual—March.	2	......	5	5	5	5	5
Do do 2d pref.	Annual—March.	......	......	......	2	3	3	3
N.Y.&Har.inc.4thAv.,com.&pf.	J.&J. and A.&O.	8 & 4	8 & 4 & 25	8½ & 4	10 & 4	10 & 4	10 & 4	10 & 4
N. Y. New Haven & Hartford..	Quarterly—Mar.	8	8	8	8	8	8	8
Norfolk & Southern.............	Quarterly—Jan.	4	4	4	4 & 1 extra	4	4	4 & 1 extra.
Norfolk & Western, common.	June and Dec.	......	......	......	2	2½	3	3
Do do pref.	Feb. and Aug.	3	4	4	4	4	4	4
Northern Pacific................	Quarterly—Feb.	......	2	4	4	5½	7	6 & ¾ extra.
Oregon RR. & Navigation, com.	....	1	......	......	......	......	......	......
Do do pref..	Jan. and July.	4	4	4	4	4	4	4
Pacific Coast.....................	Quarterly—Feb.	2¾	2	4	4	4¼	5	5
Do 1st pref	Quarterly—Feb.	5	4⅙	5	5	5	5	5
Do 2d pref	Quarterly—Feb.	4	3⅓	4	4	4¼	5	5
Pacific Mail......................	June and Dec.	2½	3	......	......	......	......	......
Panama	....	......	......	......	2	4	4	6½
Pennsylvania Railroad.........	May and Nov.	5	5	6	6	6	6	6
Pitts. Cin. Chic. & St. L., com ..	Feb. and Aug.	......	......	......	1	3	3	3
Do do pref...	Jan. and July.	......	3	4	4	4	4	4
Pittsb.Ft.W.& Ch., guar. & spec.	Quarterly—Jan.	7	7	7	9‖	7	7	7
Pittsb. Youngst'n & Ashtabula.	March and Sept.	6	6	6	6½	7	7	7
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Railroad Securities, pref.	April and Oct.	......	......	......	......	4	4	4
Reading Company, 1st pref...	March and Sept.	......	......	3	4	3	4	4
Do do 2d pref....	May and Nov.	......	......	......	......	......	1½	4
Rock Island Company, pref	Quarterly—Feb.	......	......	......	......	......	4	4
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref..	Jan. and July.	5	3	3	7½ (c)	2½ (c)	......	......
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	4	4	4	5	4	4	4
Do do 2d pref.	Quarterly—Mar.	1	2	2	3½	4	4	4
Chic. & E. Ill., com. tr. ctfs...	Jan. and July.	......	......	......	......	......	10	10
Do do pref. tr. ctfs...	Quarterly—Jan.	......	......	......	......	......	6	6
K. C. Ft. S. & M., pf. tr. ctfs...	Quarterly—Jan.	......	......	......	......	4	4	4
Southern Railway, pref........	April and Oct.	1	2	3	4	5	5	5
Tennessee Coal & Iron, com (d)	Quarterly—Feb.	......	......	6	......	......	......	......
Texas Central, com.............	Annual—July.	......	......	......	2½	2½	2½	2½
Do pref.............	Jan. and July.	3	4	4	7½	5	5	5
Union Pacific, common.........	April and Oct.	......	......	3½	4	4	4	4
Do pref.....	April and Oct.	1½	3½	4	4	4	4	4
Vicksb. Shreve. & Pacific, com.	Annual.	......	......	......	......	......	2½	3
Do do pref	Annual.	......	......	......	......	5	5	5
BOSTON.								
Boston & Albany (leased)	Quarterly—Mar.	8	8	*8¼	8¾	8¾	8¾	8¾
Boston & Lowell (leased)......	Jan. and July.	8	8	8	8	8	8	8
Boston & Maine com..........	Quarterly—Jan.	6	6¼	7	7	7	7	7
Do pref.......	March and Sept.	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	2	2	2	2	2	2	2
Cin. Sand. & Clev., pref. (leased)	May and Nov.	6	6	6	6	6	6	6
Con. & Mont., all classes (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Connecticut River (leased).....	Jan. and July.	10	10	10	10	10	10	10
Conn. & Passumpsic, pf. (leased)	Feb. and Aug.	6	6	6	6	6	6	6
European & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref. (leased).	Quarterly—Jan.	4	4	§5¼	5	5	5	5
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central..................	Quarterly—Jan.	6	6	6	6	6	6¼	7
Manchester & Law'nce (leased)	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased).......	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.) (leased).....	Quarterly—Jan.	6	6	6	6	6	6	6 & ½ extra.
Norwich & Worcest'r pfd. (leas'd)	Quarterly—Jan.	8	8	8	8	8	8	8
Old Colony (leased).............	Quarterly—Jan.	7	7	7	7	7	7	7
Pere Marquette, common......	....	......	......	......	......	......	2	1
Do do pref.	Feb. and Aug.	......	......	......	6	4	4	4
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Providence & Worcester........	Quarterly—Mar.	10	10	10	10	10	10	10
Rutland, pref....	Jan. and July.	2	2	3	4	3	1	......
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley...	Jan. and July.	6	6	6	6	6	6	8
Worcester Nashua & Rochester.	Jan. and July.	5¼	4½	4	5¾	5	4¼ *a*	5¾
PHILADELPHIA.								
Catawissa (leased), pref. stocks.	May and Nov.	5	5	5	5	5	5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Elmira & Williamsport (leased).	May and Nov.	4·56	4·56	4·62	4·52	4·50	4·52	4·52
Do do pref.....	Jan. and July.	6·38	6·28	6·32	6·40	6·30	6·30	6·30
Huntingdon & Broad Top	....	......	......	......	......	......	5	1
Do do pref.....	Jan. and July.	5	5½	7	5	6	7	6
Lehigh Coal & Navigation......	May and Nov.	4	4	5½	6	5	6	7
Lehigh Valley, common.......	....	......	......	......	......	......	......	1
Do do preferred..... .	....	......	......	......	......	......	......	10
Little Schuylkill (leased)	Jan. and July.	5½	5½	5	5½	5½	5	5
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	5½	5½	5½	5½	5½	5½	5½
New York Phila. & Norfolk....	June and Dec.	......	......	......	6	5	6	6 & 2 extra.
North Pennsylvania (leased)...	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	7	7	7	8	8	8	8
Phila. Balt. & Washington....	June and Dec.	......	......	......	......	2	4	4
Philadelphia & Erie, common.	July and Dec.	......	......	......	2	4	4	4
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7	7	7	7	7 See	Ph. Bal. & W	ash.
Pitts. Bess. & Lake Erie, com..	April and Oct.	......	......	......	......	3	3	3
Do do pref. (leased)	June and Dec.	......	3	6	6	6	6	6
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore........	Mar. and Sept.	5	5	5	5	5	5	5

DIVIDENDS ON RAILROAD STOCKS.—CONCLUDED.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6½	7	7	7
Atlantic Coast Line Company..	Quarterly—Mar.	4 & 100 stk.	4½	5	4½	6½ (b)	8	8
Atlantic Coast Line *RR.*, com	Jan. and July.	......	......	......	2½	3½	5	5
Do do pref..	May and Nov.	......	......	2½	5	5	5	5
Georgia South. & Fla., 1st pref.	May and Nov.	5	5	5	5	5	5	5
Do do 2d pref.	May and Nov.	3	3	4	4	4	4	4
West Virginia Cent. & Pittsb ...	Mar. and Sept.	½	1	2½	3½	2	......	......

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. RR. at 8 per cent per annum. ‡ Paid 4¼ per cent in Jan, 1903, viz.: regular quarterly dividend of 1¼ per cent and 3 per cent as an "advance payment of part of dividend for coming year." § Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. ‖ Also 2 per cent extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. (a) In Jan., 1903, dividend reduced and floating debt paid off. (b) Increase due to change of dividend period (c) The Jan., 1902, dividend of 2½ p. c. was declared payable on Dec. 30, 1901, and is therefore included in 1901. (d) In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1, 1900, to 54 per cent. (s) Leased from April 1, 1903, to Interborough Rapid Transit Co., and paid Apr., 1, 1903, from surplus earnings for the nine months to that date an extra dividend of 1 per cent. (y) Leased from Oct., 1901, to C. B. & Q. *Railway* at 7 p. c. per annum on stock. (z) Also 50 p. c. in stock.

DIVIDENDS ON LEADING **INDUSTRIAL** STOCKS.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Adams Express..................	June and Dec.	8 & $100 bds.	4	4 & 2 extra.	4 & 4 extra.	4 & 4 extra	4 & 6 extra	4 & 6 extra.
Allis-Chalmers, preferred.......	Quarterly—Feb.	[Incorporat	ed May 7,	1901.]	3½	7	7	1¾
Amalgamated Copper...........	Quarterly—Feb.	[Incorp. in '9	9.] 1½&½ex.	6 & 2 extra	.&1½ extra.	2½	2	2
American Agricul. Chem., pref.	April and Oct.	[Inc. in May,	,'99.] 3	6	......	6	6	6
American Beet Sugar, pref'd..	Quarterly—Jan.	[Inc. Mar. 24	,'99.] 1½	6	6	6	6	6
American Can, pref.........	Semi-annual	[Incorporat	ed Mar. 19, 1	901.]	6	......	2½	5
American Car & Foundry, com.	Quarterly—Feb.	[Incorporat	ed Feb. 20, 1	899.] 1	2	2	4	1
Do do pref.	Quarterly—Feb.	......	3½	7	7	7	7	7
American Cotton Oil, common.	June and Dec.	3	4	3½	2	4	4	3
Do do pref.....	June and Dec.	6	6	6	6	6	6	6
American Express..............	Jan. and July	6	6	6	6 & 1 extra	6 & 2 extra.	6 & 2 extra	6 & 2 extra.
American Linseed, preferred..	Quarterly—Mar.	[Inc. Dec. 5, 1	898.] 5¼	5¼	......	......	......	......
American Locomotive, pref....	Quarterly—Jan.	[Incorporat	ed June 10, 1	901.]	1¾	7	7	7
American Smelt. & Ref'g, com	Quarterly—Jan.	......	......	......	......	......	......	5
Do do pref.	Quarterly—Jan.	[Inc. Apr. 4,	'99.] 1¾	7 & 7/18 extra.	7	7	7	7
American Snuff, common	Quarterly—Jan.	......	......	......	......	......	10	10
Do do preferred.....	Quarterly—Jan.	[Incorporat	ed Mar. 13, 1	900.]	6	6	6	6
American Sugar Refining, com.	Quarterly—Jan.	12	12	7¾	7	7	7	7
Do do pref.	Part Q—J, part J&J	7	7	7	7	7	7	7
American Telephone & Teleg	Quarterly—Jan.	[See Amer. B	ell Telep.]	3 & ¾ extra.	6 & 1½ extra.	6 & 1½ extra	6 & 1½ extra	6&1½ extra.
American Tobacco, common...	Quarterly—Feb.	8	7 & 100 c. stk.	6	6	9	11½	9
Do do preferred..	Quarterly—Feb.	8	8	8	8	8	8	6
American Woolen, preferred...	Quarterly—Jan.	[Inc. Mar. 29	,'99.] 3½	7	7	7	7	7
Brooklyn Union Gas............	Quarterly—Mar.	6	6	7	8	8	8	9½
Colorado Fuel & Iron, com....	Quarterly—Jan.	......	......	......	3½	3½	......	......
Do do do pref....	Feb. and Aug.	Accumulate	d div. paid in	'00, 40	8	8	4	......
Commercial Cable..............	Quarterly—Jan.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7¾ & 1 extra	8
Consolidated Gas of Baltimore.	June and Dec.	4¼	4	3¼ & 2½ ext.	3¼	3	3	4
Consolidated Gas of N. Y.......	Quarterly—Mar.	8	5½	6	8	8	8	8½
Consolidation Coal..............	Annual—Feb.	2	2	2	2	2	2	2 & 2 extra.
Continental Tobacco, common.	Quarterly—Jan.	[Incorporat	ed Dec. 9, 1	898.]	......	9½	14½	16
Do do pref.....	Quarterly—Jan.	......	1¾	7	7	7	7	7
Corn Products, com............	Quarterly—Feb.	......	......	......	......	......	3	1
Do do pref............	Quarterly—Jan.	......	......	......	......	3½	7	7
Diamond Match.................	Quarterly—Mar.	10	10	10	10	10	10	10
Distillers' Securities Corpor'n..	Quarterly—Jan.	[Incorporat	ed Sept. 18,	1902.]	......	......	4	4
General Chemical, common....	Quarterly—Mar.	[Incorporat	ed Feb. 15, 1	899.] 4	4	4	5	......
Do do preferred...	Quarterly—Jan.	......	3½	6	6	6	6	6
General Electric, common......	Quarterly—Jan.	Stk. red. 40%	in '98. 3	6½	9	8 (e)	8	8
International Paper, common	....	1	2	......	......	......	......	......
Do do preferred	Quarterly—Jan.	4½ (a)	4½ (a)	7½ (a)	6	6	6	6
International Silver, pref......	Quarterly—Jan.	.....	......	1¾	......	4	4f	4
Internat'l Steam Pump, com...	Quarterly—Jan.	[Incor'ted M	ar. 24, 1899.]	......	2	4	4	3½
Do do do preferred	Quarterly—Feb.	......	3	6	6	6	6	6
Laclede Gas, common..........	Quarterly—Mar.	3	3	4	4	4	4	(i) 5
Do do preferred.........	June and Dec.	8 (b)	5	5	5	5	5	5
Mackay Companies, pref.......	Quarterly-Jan.	......	......	......	......	......	......	3
National Biscuit, common.....	Quarterly—Jan.	[Org. in '98.]	1	4	4	4	4	4
Do do preferred....	Quarterly—Feb.	5¼	7	7	7	7	7	7
Nat. Enamel. & Stamp'g, com.	Quarterly—Jan.	[Incorp'ated	Jan., 1899.]	......	......	4	4	4
Do do pref.	Quarterly—Jan.	......	......	7	5¼	7	7	7
National Lead, common.........	....	1	1	1	......	......	......	......
National Lead, preferred.......	Quarterly—Mar.	7	7	7	7	7	7	7
New England Teleph. & Teleg.	Quarterly—Feb.	6	6	6	6	6	6	6
North American................	Quarterly—Mar.	......	......	......	......	......	4	5
People's Gas-L. & Coke (Chic.).	Quarterly—Feb.	6	6	6	6	6	6	6
Pittsburgh Coal, preferred....	Quarterly—Jan.	[Incorporat	ed Sept., 18	99.] 7	7	7	7	7 (c)
P. Lorillard, preferred.........	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common....	Quarterly—Feb.	[Incorp'ated	Jan. 13, '99.]	6	4	4	4 & 1 extra	3
Do do preferred...	Quarterly—Feb.	......	5¼	7	7	7	7	7
Pullman Company..............	Quarterly—Feb.	28 & 50 stk.	6½	8	8	8	8	8
Railway Steel Spring, com.....	....	[Incorporat	ed Feb. 25,	1902.]	......	......	......	2
Do do pref.....	Quarterly—Mar.	......	......	......	......	5¼	7	7
Republic Iron & Steel, prefer'd	Quarterly—Jan.	[Inc. May 3,	'99.] 1¾	7	7	7	7	......
Rubber Goods Mfg., common	Quarterly—Jan.	[Incorp'ated	Jan. 26, '99.]	2	3	......	......	......
Do do preferred.	Quarterly—Mar.	......	5¼	7	7	7	7	7
Sloss-Sheffield Steel & Iron, pf.	Quarterly—Jan	......	......	5¼	7	7	7	7
Standard Oil....................	Quarterly—Mar.	30	33	48	48	45	44	36
Swift & Company..............	Quarterly—Jan.	6¼	7	8¾ (a)	7 (a)	5¼ (a)	7	7
Union Bag & Paper, preferred.	Quarterly—Jan.	[Inc. Feb. 27	,'99.] 3½	7	7	7	7	7
United Fruit...................	Quarterly—Jan.	......	2½	10	8	6 & 1 extra.	6 & 1 extra	7
United Gas Improvement......	Quarterly—Jan.	8	8	8	8	8	8	8
United Shoe Machinery, com..	Quarterly—Jan.	[Inc. Feb., 1	899.] 4⅔	8	8	8	8	8
Do do pref..	Quarterly—Jan.	......	3½	6	6	6	6	6
United States Express.........	May and Nov.	3	3	3	3½	4	4	4
United States Leather, pref....	Quarterly—Jan.	4¾	5	6	6	6	6	6
United States Rubber, com.....	Quarterly-Jan.	......	2	2	......	......	......	......
Do do pref.....	Quarterly—Mar.	8	8	8	1	......	......	4½
U. S. Steel Corporation, com...	Quarterly—Mar.	[Cons. in '01	of var. steel	co's of U. S.]	2	4	4	......
Do do preferred	Quarterly—Feb.	......	......	......	3½	7	7	7
Va.-Carolina Chemical, com...	Quarterly—Mar.	4	4	4	4	4¾	2½	......
Do do pref...	Quarterly—Jan.	8	8	8	8	8	8	8
Wells, Fargo & Co..............	Jan. and July.	6	6	6	6	6 & 3 extra.	6 & 2 extra.	6 & 2 extra.
Welsbach Co....................	Annual.	[Consolidati	on in 1900.]	......	2	2	2	2
Western Union Telegraph......	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	7	7¾ (i)	10
Do assenting stk.	Quarterly—Jan	......	......	5¾	6½	7	7¼ (i)	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Includes 3 p. c. in Feb. for accumulated dividend. (c) Of this 1¾ p. c. is payable in 6 p. c. interest-bearing dividend scrip. (e) Also 66 2-3 p. c. in stock paid July 15, 1902 (f) Also paid in Jan., 1903 21¼ p c in scrip for unpaid dividends to that date (i) Increase due to change in dividend period.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 395 to 421, inclusive.)

EXPLANATORY.—This **Supplement** is expressly intended for use in connection with the investment news and official reports published from week to week in the Chronicle. Frequent reference is therefore made to the volume and page of the Chronicle (as, V. 74, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the Chronicle respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this **Supplement.**

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned.*

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (**TR** Treasurer's Office) are indicated thus:

New York City—

B— Bowling Green Trust.
Ce— Central Trust.
Ci— City Trust.
Col—Colonial Trust.
Eq—Equitable Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Trust.
Ne— North American Trust.

N. Y. City—(*Concluded*—

S— Standard Trust.
Ta—Trust Co. of America.
Un— Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—

AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB— International Trust.
NB— New England Trust.
OB— Old Colony Trust.
SB— State Trust.

Baltimore—

BBa— Balt. Tr. & Guaranty.
CoBa— Continental Trust.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
MeBa—Mercantile Tr. & Dep.
S Ba— Safe Dep. & Trust Co.

Chicago—

AC—Amer. Trust & Sav. Bank.
EC— Equitable Trust.
IC— Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC— Northern Trust.
RC— Royal Trust.
UC— Union Trust.

Louisville—

CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—

FP— Fidelity Trust.
GP— Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PlP—Provident L. & Tr.
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—

CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—

MSt—Mississippi Valley Tr
SSt— St. Louis Union Trust.

San Francisco—

CS—California Safe Deposit & Trust.

Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles	Date	Size, or	Amount	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due.
For explanation of column headings. &c., see notes above.	of Road.	of Bonds	Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	*Stocks*—Last Dividend.
Akr. & Barberton Belt—1stM.,s.f.,text,g. **Usm**.c*&r	....	1902	$1,000	$989,000	4 g.	J. & D.	N.Y.,U.S.Mort.&Tr. Co.	June 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	......	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000....	....	....	£10	£676,070	9 in '04	J. & D.	do	Dec.20,'04,5%
1st M. (American Co.) gold, $1,750,000...... **F**.c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y.,Farm.L.&Tr.& Bos	Jan. 1, 1908
General mortgage, £1,160,000............ **Ce**.c	290	1888	£100	£526,000	5 g.	J. & D.	London,Glyn,Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.)....................c	....	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Alabama Midland—See Atlantic Coast Line RR								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	......	.....	....	....
Preferred "A" shares, 6 p. c. cumulative..........	....	....	£10	£1,500,000	......	.....	....	....
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	....	1890	£50 &c.	£748,850	5 g.	M. & N	Lon.,Glyn,Mills,C.&Co	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£20 &c.	£1,048,390	5 g.	M. & N.	do do	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Alabama & Vicksburg—Stock $1,050,000..........	143	....	100	$1,050,000	7 in 1904	Yearly.	N. Y., Central Trust Co.	Aug. 20,'04,7
Vicksb'g & Mer. 1st M. gold, $1,000,000. **F**...xc*	143	1881	1,000	1,000,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol.1st M., ($1,800,000) g.. **Ce**.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally $700,000, g............ **Ce**.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Central—1st M., g., red. at 105 aft. 1908 c*	....	1903	1,000	875,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
Albany & Northern—1st M., g., ($50,000 are pref.)c	35	1896	1,000	400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D.& H.(end).	....	....	100	3,500,000	9	J. & J.	N.Y.,Del. & Hudson Co	Jan. 1905, 4½
Consol. M. } (guar. p.& i. end.) currency 7s. **F**.c*&r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1stM. } do 6s, interest only in gold....	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov.15,'04,1½
Allegheny & Western—Stock ($3,500,000)...........	61	....	100	3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	Jan. 3, '05, 3
1st M. $2,500,000, gold, guar., p. & i. end. **G**.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	do do	Oct. 1, 1998
Allegheny Valley—1st M., guar. Penn. RR. c	259	1869	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1869	100,000	400,000	5	J. & J.	Treas., Philadelphia.	Jan. 1,'06, etc.
Gen. M. ($20,000,000) g., guar. p.& i. **FPi**.x.c*&r	260	1892	1,000	6,571,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.)	..	...	50	1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 22·43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleve. Akron & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; $500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of $11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

Stock, Etc.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, Supp. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, $258,832; car trust notes, June 30, 1904, payable monthly, $110,880.

Dividend—	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
"A" shares.%	0	6	9	6	6	8	9	9	10	9
"B" shares.%	0	0	0	0	0	0	0	0	0	......

Bonds.—General M. 6s, £484,000, will retire 1st 6s and debentures.

Latest Earnings—5 mos. } 1904...Gross, $1,368,948; net, $258,981
July 1 to Nov. 30. } 1903...Gross, 1,291,645; net, 308,461

Annual Report.—Report for 1903-04 in V. 79, p. 2585, showing gross, $3,099,445; net, $624,925; other income, $11,603; interest on bonds, $286,542; income tax, etc., $29,373; balance for stock, $320,613; dividends on stock of American Co. (6 per cent), $185,437.—(V. 77, p. **2094**; V. 79, p. 901, **2585**, 2641.)

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

Securities Owned.—Ala. & Vicksb. $30,000 1st mort., $387,700 2d M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,386,000 gen. M., $2,080,100 pf. and $2,773,500 com. stock; N. O. & N. E., $4,900,000 gen. M., $1,500,000 incomes and $5,320,000 stock; S. W. Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (out of $120,000) stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

Coup.Paid—For	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01.	'02.	'03,	'04.
"A" Deben..*P. c.*	5	5	5	5	5	5	5	5	5	5	5
"B" do ..*P. c.*	0	·875	1	2½	2¾	4⅛	5	Below	B'w	5	5
"C" do ..*P. c.*	..	....		..	..	1⅜	..	2⅝	5	5	(?)

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1904, were paid when due. A payment of 2⅝ p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 and 1904. V. 78, p. 227.

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1903, net from investments was £160,182; paid general expenses (£3,312), income tax (£9,401), interest on "A" debentures (£35,453), on "B" debentures 5 p. c. paid in Jan., 1903 (£49,635), on "C" debentures, 5 p. c. (£38,506) balance, including £7,715 from 1902, £31,589.—(V. 78, p. 227, 701)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

Dividends.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 y'rly; 1903, 9 p. c.; 1904, 7 p. c. Stock div. of 50 p. c. in 1900.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—31,583 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

Earnings.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1904, gross, $715,397, against $642,050 in 1903. Report for 1903-1904 in V. 79, p. 2584.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1903-04	$1,287,092	$292,677	*$215,528	$77,149	(7)$73,500
1902-03.	1,150,547	301,573	140,260	161,313	(9)94,500

*Includes $97,850 for new freight cars.—(V. 73, p. **1157**; V. 75, p. **1027**; V. 77, p. 1224, **2094**; V. 79, p. **2584**.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In Jan., 1905, 35 m. were completed, about 135 miles in all to be opened in 1905. V. 79, p. 901. Stock, $2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902, common, authorized, $27,500,000; par of shares, $50. Bonds are limited to $35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, $3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres., A. C Frost. Chicago; Vice-Pres., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967.)

Albany & Northern Ry.—See Supp. for Apr., 1903.

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—Road.—Owns Albany, to Binghamton, N.Y., 142 miles. Operates, Cobleskill, N. Y., to Cherry Valley, 21 miles; stock all owned by D. & H.; total operated, 163 miles.

Leased for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

Annual Report.—Earnings for years ending June 30:

	Gross.	*Net over taxes.*	*Rentals.*	*Bal., profit, to D & H*
1903-04...............	$5,848,569	$2,820,976	$1,025,203	$1,795,773
1902-03................	4,608,822	2,006,965	1,053,173	953,792

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Allentown Term'l—1st M., guar. p.&i. (end.) g. **Ce**. xc*	3	1889	$1,000	$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., $7,000,000, gold. **Mp** x...c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., $600,000, gold. **N**........c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., N.Y. Sec. & Tr. Co.	Apr. 1, 1929
Arkansas Southern—1st M., $1,350,000, g. **MSt**...	100	1899	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr., St. Louis	July 1, 1929
Ark. V. & W.—1st M. ($4,500,000), g., red. text. **SSt** c*	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis.	Jan. 1, 1953
Ashland Coal & Iron—Stock..........	....	....	......	773,500	4 in 1904	Q.—M.	Check from Co.'s office	Dec. 20, '04, 1
1st refunding mortgage, $400,000 gold. **N**........	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. **Ce**..	....	1898	1,000	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	8,289	....	100	101,955,500	4 in 1904	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1904, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,173,730	5 in 1904	F. & A.	do do	Feb. 1, '05, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. **F**..c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. **BB**..c*&r	440	1887	1,000&c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text........**Un**.c*&r	8,119	1895	500 &c.	146,634,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., **Ce**.c*&r..	8,119	1895	500 &c.	51,346,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. $10,000,000, g. **G**..c*&r	306	1903	1,000&c	6,128,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. D to L, $2,500,000 ea.; call 105 **G**.c&r	....	1902	1,000&c	22,500,000	4 g.	F. & A.	do do	Feb., 1906-14
Convertible bonds, $50,000,000..........	....	1905	......	See text.	......	......	....	....
Hutch. & So., 1st M., g., red. 105 aft. 1907. **OB**.c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. **Me**.c	372	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text)..........	269	....	100	1,700,000	7 in 1904	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, '04, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.......	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—See LOUISVILLE & NASHVILLE.								
Atlanta Terminal—1st M., $1,500,000, gold. **S**.c*&r	....	1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—Stock..........	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.
Debenture certificates..........	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $12,000 per m. **OB**..c*	220	1904	1,000	2,352,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
Atlantic City—1st M., $2,200,000, gold ..**GuP**.xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. **GP**.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold..........	66	1898	......	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., $4,500,000, g., p.&i. gu. **GP**	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951

a Originally Nov. 1. Interest on $26,112,000 has been stamped payable M. & N. V. 70, p. 944.

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 20 miles.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,664,150 of the $10,544,200 common and $11,876,654 of the $17,174,398 of 3 p. c. cumulative preferred stock; authorized issues $12,000,000 and $18,000,000, respectively, in $50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, $734,564.

Report for 1902, V. 76, p. 1245. In 1903, gross, $4,938,191; net, $1,361,547; int., taxes, etc., $1,193,653; extraordinary expenditures, $128,203; bal., sur., $39,691. (V. 78, p. 1391.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Pere Marquette and Wabash use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence **plan** in V. 59, p. 782. In May, 1902. Gould interests purchased control. V. 74, p. 1088.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. non-cumulative; par $100. Pref. stock cert. SUPP. Oct 30, 1897, p. 3,

BONDS cover entire property, including terminals and freight boats.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos —	*Gross.*	*Net.*	*Oth income.*	*Charges.*	*Bal., sur.*
1904..........	$838,954	$282,985	$3,575	$135,007	$151,553
1903..........	887,719	286,944	3,974	152,879	138,039

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 821, showing:

Year end. June 30—	1904.	1903.	1902.	1901.
Gross earnings	$1,979,047	$2,037,214	$1,893,410	$1,754,148
Operating expenses..	1,475,133	1,443,761	1,373,056	*1,309,163
Net earnings.......	$503,914	$593,453	$520,354	$444,985
Net income	$515,809	$593,453	$520,354	$444,985
Deduct—Interest	280,000	275,884	280,185	281,331
Taxes..............	59,955	51,439	52,312	49,733
Balance, surplus..	$175,853	$266,131	$187,857	$113,921

*Operating expenses in 1903 include $119,790 expended for new property and improvements, against $150,433 in 1901-02.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henon, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConnico, 4 miles.

Stock, $600,000; outstanding June 30, 1903, $467,000; par, $100. Remaining, $266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, $55,983; net, $10,743; charges, $20,040; balance, def., $9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 420.

Arkansas Missouri & Kansas RR.—V. 79, p. 102.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 100 miles. Extension from Winnfield to Alexandria, 45 m., is proposed, of which 10 m. was completed in Jan., 1904. V. 76, p. 704 Stock authorized, $3,160,000; outstanding, $1,262,000; par, $100.

Bonds are limited to $12,500 per mile of main track. Year ending June 30, 1903, gross, $394,259; net, $140,825; other income, $878; total deductions, $74,407; balance, sur., $67,296 President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Springfield & Northwestern RR.—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, $3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at $20,000 per mile. V. 75, p. 1085, 1398. In Oct., 1904, construction was expected to begin shortly. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 76, p. 751.)

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avard, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V 78, p 49. Stock $4,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1167.)

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1903, gross, $166,258; net, $75,746; interest, taxes, etc., $$38,091; dividends (3 p. c.), $23,205; balance, surplus for year $14,450. Total surplus June 30, 1903, $220,512. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, 4 p. c.; 1904,, 4 p. c. (Q-M.) Directors, Oct, 1903, V. 77, p. 1532. President, Robert Peebles; Sec and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1902, gross, $306,954; net, $118,477; charges, $140,512; bal., def., $22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, $96,655; net, $75,002; int. and sinking fund, $30,000; renewals and other charges, $6,675. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1904, comprised 8,300·92 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.		*Miles.*
Atchison T. & S. F..........	6,822·53	Rio Grande & El Paso....	20·17
Gulf Colo. & S. F..........	1,329·05	South. Kans. Ry. of Tex..	129·17
Total of all..........			8,300·92

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V 77, p. 1224. Owns entire stock of Cane Belt RR., 104 miles, V. 79, p. 1341.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan**. V. 60, p. 658.

The railway company in July, 1904, owned in fee 6,483 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

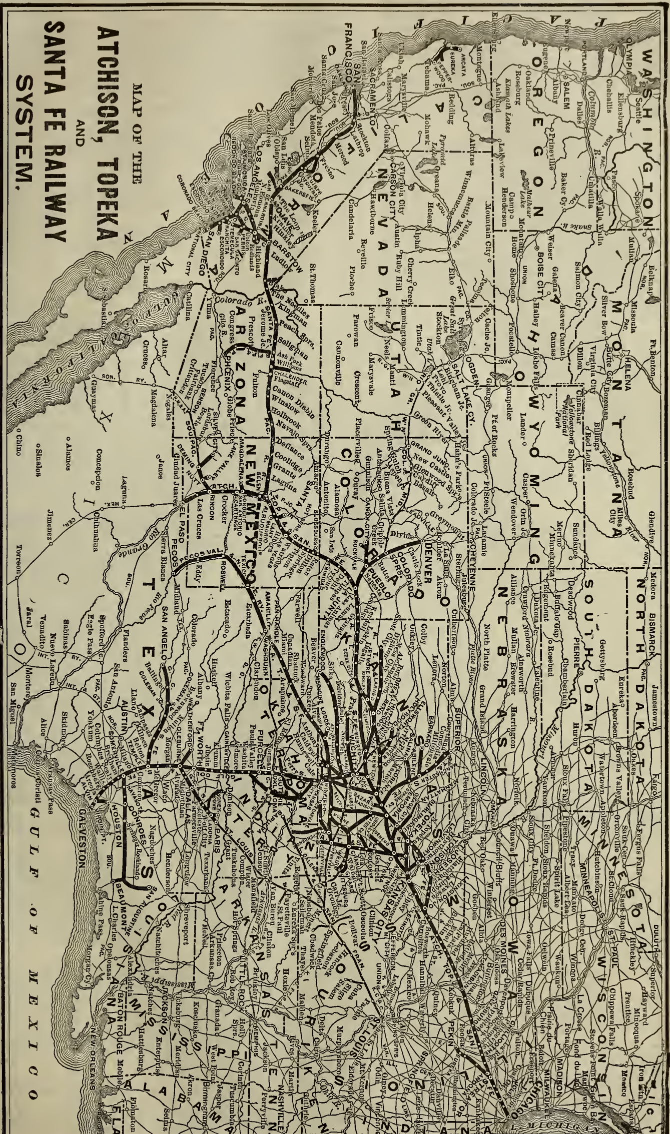
San Francisco & San Joaquin Valley Ry. was merged in June, 1901.

In July, 1904, a cut-off was under construction from Belen, N. M., to probably Portales, on the Pecos Valley, shortening the main line about 200 miles. V. 75, p. 28, 980.

In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phœnix & Eastern, see V. 77, p 633, 1294, 2279. The Jasper & Eastern Ry., with $200,000 stock, was incorporated in Nov., 1904, to build from Kirbyville, Tex., to Alexandria, La., about 100 miles, with various branches, of which 50 miles northeast from Kirbyville is under construction.

In Sept., 1904, Union Pacific interests acquired $25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is



MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.

WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
ARIZONA
NEW MEXICO
COLORADO
NEBRASKA
KANSAS
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
IOWA
MISSOURI
OKLAHOMA
INDIAN TER.
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENNESSEE
KENTUCKY
ILLINOIS
INDIANA
WISCONSIN
MICH.
FLA.
MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
L. MICHIGAN
SAN FRANCISCO
SACRAMENTO
STOCKTON
BAKERSFIELD
LOS ANGELES
SAN DIEGO
BARSTOW
The Needles
Kingman
Seligman
Williams
Flagstaff
Winslow
Holbrook
Gallup
Albuquerque
SANTA FE
LAS VEGAS
Raton
Trinidad
LA JUNTA
PUEBLO
COLORADO SPRS.
DENVER
EL PASO
PECOS
AMARILLO
SAN ANGELO
FT. WORTH
DALLAS
AUSTIN
TEMPLE
HOUSTON
GALVESTON
BEAUMONT
NEW ORLEANS
DODGE CITY
NEWTON
WICHITA
EMPORIA
TOPEKA
ATCHISON
KANSAS CITY
ST. JOSEPH
ST. LOUIS
FT. MADISON
GALESBURG
CHICAGO
SALT LAKE CY.
OGDEN
CHEYENNE
OMAHA
LINCOLN
DES MOINES
ST. PAUL
MINNEAPOLIS
DULUTH
MILWAUKEE
MADISON
MEMPHIS
LITTLE ROCK
NASHVILLE
OKLAHOMA
GUTHRIE
PURCELL

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line Co.(Conn.)—Stock, $30,000,000	....	....	$100	$10,500,000	8 in 1904	Q.—M.	Baltimore.	Dec.10,'04, 2%
Ctfs. of indebt., inc., non-cum., $6,000,000.r.**SBa.**	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1904 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs.**SBa**	....	1900	100 &c.	5,000,000	4	J. & J.	In 1904 paid 4 p. c.	July 1, '04, 2%
Atlan. Coast Line RR.—Stk., common (text) ..	....	....	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	See text.
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	See text.	J. & J.	do do	See text.
Preferred stock, 5 per cent	....	....	100	1,726,700	5 in 1904	M. & N.	do do	Nov.10,'04, 2½
1st consol. M , $80,000,000, g., text **U**.....c*&r	3,885	1902	1,000&c	37,531,050	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr. M., gold, sec. by L. & N. stock, red.105c*&r	....	1902	1,000&c	35,000.000	4 g.	M. & N.	N.Y., J. P. Morgan &Co.	Oct. 1, 1952
1st mort. on Jacksonv. & Southw., $2.000,000...	....	....	......	(¶)	......	.. .	. ..	....
Certificates of indebtedness (new) $25,000,000	....	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do (old)................	....	1900	100 &c	10,100	4	J. & J	do do	Irredeemable.
BONDS UNDERLYING 1ST CONSOL 4S.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	239	1880	1,000	1,600,000	6	J. & D.	N.Y., 1st Nat. Bk. & Balt.	June 1, 1910
*At.C.L. of S.C., gen. 1st M. (1st on 44 m.) g.**SBa**.c*	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold............	68	1881	1,000	868,000	5 g.	J. & J.	Richmond, Office.	July 1, 1926
Do class B. g., (Petersb. to Weldon).	68	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richmond & Petersb., 1st mort. ($24,500 are 7s) ..	22	1875	500 &c.	340,500	6 & 7	M. & N.	do do	May 1, 1915
Con. M., g. (Rich. to Pet., etc.).**Ce**............c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
*Wilm. & Wel. gen. M. ($938,000 are 4s).**SBa**.g.*c	479	1885	1,000	4,000.000	4 g. & 5 g.	J. & J.	N.Y., 1st Nat. Bk. & Balt.	July 1, 1935
*Yad.Div., 1st M.g. (San. to Wil., N.C.&c.) **SBa**.c*	151	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
*Wil. & New Bern, 1st M., gold, assumed.**SBa**	90	1897	1,000	413,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb.& Ral., 1st M., g., ass'd (R.Mt. to Plym.) **SBa**	54	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.).**Ce**.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y.. Central Trust Co.	Apr. 1, 1939
2d mortgage, gold.**SBa**.........................c*	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946
Sav. Flor. & West. 1st M., gold.**Mp** ....c*&r	548	1884	1,000	6,500,000	5 g.& 6 g.	A. & O.	N.Y., U. S. Tr. Co. & Sav.	Apr. 1, 1934
Charleston & Savannah, gen. mort. gold.**SBa**.c*	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
*Bruns.& W. 1st M. Bruns. to Albany, g., gu.**Mp**.c.	169	1888	500 &c.	2,926,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Income mortgage..................................	169	1888	......	76,000	......	......	....	......
Ala. Mid., 1st M., g. (Bainb. to Montgom.) **Mp**.xc	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n. 1st mort , $5,000.000, g, **A B** c*	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. **PeP.**	146	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Four small issues	--	'78-'93	1,000	47,500	5 to 8	Various	....	1915-1943

$131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $152,000,000, being increased Jan., 905, to provide for convertible bonds. V. 79, p. 2695.

DIVIDENDS (p. c.)—	1899.	1900.	1901.	1902 to 1904.	1905.
On common..........	0	0	3½	4 yearly (J&D)	......
On preferred........	2¼	4	5	5 yearly (F&A)	Feb., 2½

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $165,490,500).	—Reserved.— *In* 1895.	*In* 1904.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,339,383
b Non-assenting bonds from reorganization of 1889......	1,500,000	504,960
c Chicago & St. Louis 1st mortgage 6s..................	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions..........................	30,000,000	5,615,101
For acquisition of Atlantic & Pacific and other lines......	20,000,000	6,731,554

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahama division 4s of 1903 ($10,000.000 authorized) will be issued for extensions; the present issue of $6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter.. etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The $30,000,000 *debenture 4s* of 1902 were issued to pay for new equipment, new mileage, permanent improvements, etc.; $2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1905 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

GENERAL FINANCES.—Capital expenditures from organization to June 30, 1904, see V. 73, p. 1311; V. 77, p. 632; V. 79, p 1340-1.

In Dec., 1903, $10,000,000 general mortgage bonds were sold, mostly for the purchase of additional rolling stock, double-tracking and extensions. V. 77, p. 2338; V. 78, p. 227. Bonds per mile of road July 1, 1904, $29,176; interest charge, $1,179. V. 79, p. 1339.

The stockholders meet on Jan. 24, 1905, to authorize an issue of $50,000,000 bonds, convertible at the option of the holder into common stock. Of this a part is to be offered for subscription to stockholders, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. V. 79, p. 2695.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30.
1904...Gross, $28,379,904; net, $10,339,839
1903...Gross, 29,776,552; net, 12,379,061

Deducting taxes and rentals, balance for interest in 5 months of 1904 was $9,397,153, against $11,473,937. Road operated 8,300 average miles in 1904, against 8,048 miles in 1903.

REPORT.—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1325, 1339; see also page 1302. Average freight train-load, 270 tons in 1903 04, against 280 in 1902-03.

Years end. June 30—	1904.	1903.	1902	1901.
Aver. miles operated	8,180	7,965	7,855	7,807
Gross earnings......	$68,171,200	$62,350,398	$59,135,086	$54,474,822
Operating expenses	42,222,032	38,437,110	33,909,268	32,262,946
Net earnings....	$25,949,168	$23,913,288	$25,225,818	$22,211,876

	1903-04.	1902-03.		1903-04.	1902-03.
Net earnings....	$25,949,168	$23,913,284	Taxes, etc......	$2,419 401	$2,198,464
Other income....	1,248,774	1,317,993	Interest........	9,418,800	9,134,485
Net income....	$27,197 942	$25,231,281	Bal., surp....	$15,359,741	$13,898,332
Dividend on preferred stock..........................				(5%)5,708,690	(5%)5,708,690
Dividend on common stock..........................				(4%)4,078,220	(4%)4,078,220
Balance, surplus for year..........................				$5,572,831	$4,111,422

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; E. D Kenna, Chicago.

OFFICE.—5 Nassau St., N. Y.—(V. 79, p. **1339**, 1954, 2146, 2695.)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte. N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent—	1881 to '89.	1890.	1891 to Mar., 1901, incl.	Since,
	5 yearly.	5½	6 yearly (M. & S.)	7 yrly. (M.&S.)

LATEST EARNINGS.—4 mos., July 1 to Oct. 31.
1904.......Gross, $1,253,098; net, $412.748
1903.......Gross, 1,122,475; net, 407,982

EARNINGS.—For year ending June 30, 1904, gross, $3,523,917, agst. $3,168,628 in 1902-3. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—The stockholders voted June 17, 1904, to consolidate with Louisville & Nash. V. 78, p. 1548.

Atlanta Terminal Co.—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR., expected to be completed about Dec. 1, 1904. Stock, $75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. Of the $1,500,000 bonds (see above), $300,000 is reserved for future requirements. V. 76, p. 593, 1394; V. 77, p. 699.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1. 1899, 25 p. c. extra (V. 69, p. 590); 1902, (¶); 1903, 6%; '04, 6%.

In 1903-4, gross, $853,647; net, $429,400; other income, $6,019; charges, $272,072; dividends, $73,932; surplus, $2,414. In 1902-3, gross, $808,372; net, $321,897.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nicholls, 84 miles, with branch, 4 miles; Bushnell Station via Irwinville, to the Allapaha River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548. V. 79, p. 151, 680. Extensions northwesterly from Cordele, Ga., towards Birmingham, Ala., abont 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles, were proposed; V. 73, p. 899.

STOCK & BONDS.—Stock authorized, $15,000 common and $6,000 preferred stock per mile. The 1st 5s of 1904 are issuable at $12,000 per mile owned, constructed or acquired. Of the $2,640,000 issuable on the 220 miles owned, $288,000 were July 1, 1904, held in the treasury for general purposes. See V. 77, p. 2279. Equipment obligations June 30, 1904, $450,837.

LATEST EARNS.—5 mos., July 1 to Nov. 30.
1904......Gross, $419,350; net, $135,659
1903....Gross, 276,407; net, 91,205

Surplus over charges, $62,826, against $60,789 in 1903.

Report for year ending June 30, 1904, in V. 79, p. 115, showing on 220 miles, gross, $672,229; net, $226,049; int. and discount, $118,182; bal., sur., $107,866. Prest., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; H. M. Atkinson, Atlanta; Percy R. Pine, 52 Wall St., N. Y.; B. H. Williams, Alex. Bonnyman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 78, p. 1548; V. 79, p. 680, 1265; V. 80, p. **115**.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds and $786,000 for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s. For year 1903-4, gross, $1,479,724; net, $174,952; fixed charges, including $90,850 extraordinary expenses, $206,696; bal., def., $31,744.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—(*See Map.*)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

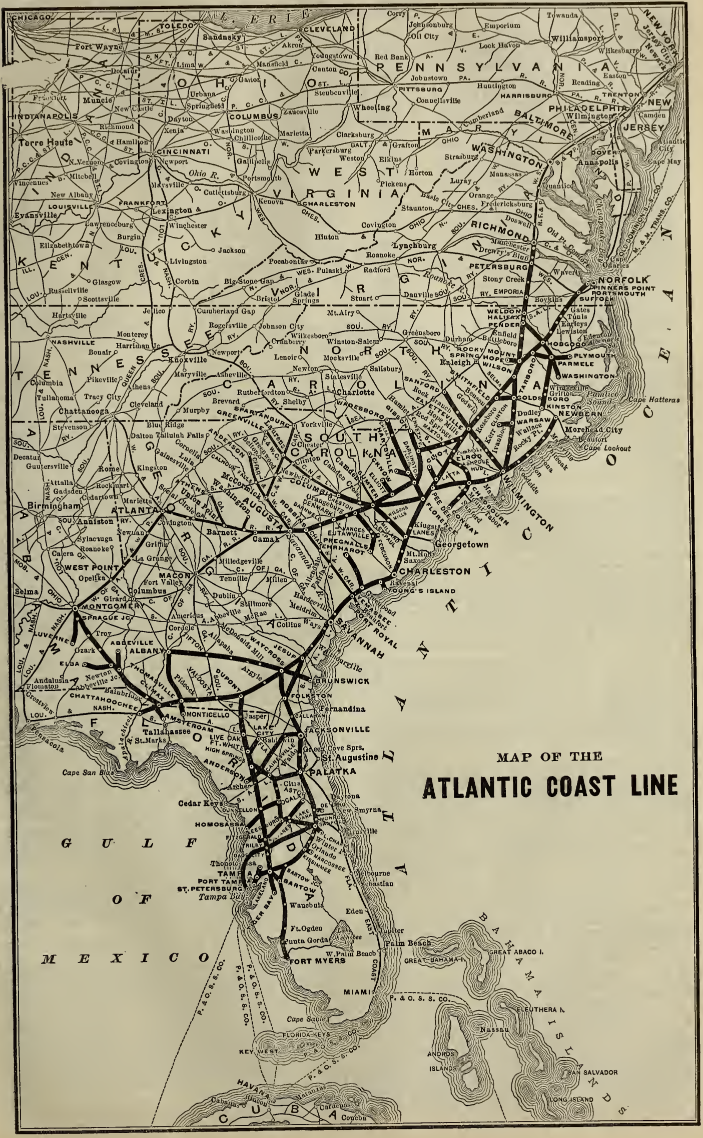
STOCK.—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) also as a 100-p c. dividend.

V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, Per cent—	1896.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
	3	3½	4	4½	5	4½	6½	8	8

Full interest has been paid on the certificates of indebtedness to Jan., 1905. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 75, p. 1146; V. 76, p. 1029; V. 79, p. 2204.)

Atlantic Coast Line RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala , and Au-



MAP OF THE
ATLANTIC COAST LINE

CHICAGO
L. ERIE
TOLEDO
Sandusky
CLEVELAND
Fort Wayne
Akron
Youngstown
Mansfield
Lima
Canton
Decatur
OHIO
PENNSYLVANIA
Corry
Johnsonburg
Oil City
Emporium
Towanda
Williamsport
Wilkesbarre
Lock Haven
Red Bank
Johnstown
PITTSBURG
Huntington
Reading
Easton
NEW YORK
Jersey City
Newark
HARRISBURG
TRENTON
PHILADELPHIA
Wilmington
NEW JERSEY
Camden
Atlantic City
Cape May
Connellsville
Steubenville
Wheeling
Zanesville
COLUMBUS
Urbana
Springfield
Muncie
New Castle
Dayton
INDIANAPOLIS
Richmond
Xenia
Washington
Chillicothe
Marietta
Clarksburg
Grafton
Cumberland
BALTIMORE
MARYLAND
WASHINGTON
DOVER
Annapolis
Terre Haute
Hamilton
CINCINNATI
Newport
Covington
N. Vernon
Mitchell
Vincennes
Parkersburg
Weston
Elkins
Horton
Gallipolis
Ohio R.
Portsmouth
WEST VIRGINIA
Strasburg
Manassas
Luray
Pickens
Maysville
Catlettsburg
New Albany
LOUISVILLE
FRANKFORT
Lexington
Kenova
CHARLESTON
Basic City
Staunton
Orange
CHES.
Fredericksburg
Quantico
Evansville
Lawrenceburg
Winchester
Burgin
Covington
Hinton
RICHMOND
Doswell
Old Pt. Comfort
Chesapeake Bay
Cape Charles
Elizabethtown
KENTUCKY
Jackson
Livingston
Lynchburg
Manchester
Drewry's Bluff
Roanoke
Pocahontas
Pulaski
Radford
PETERSBURG
Waverly
NORFOLK
PINNERS POINT
PORTSMOUTH
SUFFOLK
Glasgow
Corbin
Big Stone Gap
Stony Creek
Russellville
Scottsville
Bristol
Glade Springs
Stuart
Danville
EMPORIA
Boykins
Hartsville
Jellico
Cumberland Gap
Mt. Airy
WELDON
HALIFAX
PENDER
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle
NASHVILLE
Monterey
Harriman Jc.
Rogersville
Johnson City
Wilkesboro
Cranberry
Winston-Salem
Greensboro
Durham
Enfield
Battleboro
HOBGOOD
PLYMOUTH
PARMELE
WASHINGTON
Bonair
Knoxville
Newport
Lenoir
Mocksville
NORTH CAROLINA
Raleigh
ROCKY MOUNT
SPRING HOPE
WILSON
TARBORO
TENNESSEE
Columbia
Pikeville
Maryville
Asheville
Newton
Salisbury
Statesville
Charlotte
SANFORD
Winterville
Grifton
Pamlico Sound
Cape Hatteras
Tullahoma
Tracy City
Athens
Rutherfordton
Shelby
Brevard
GOLDSBORO
KINSTON
NEWBERN
Chattanooga
Cleveland
Murphy
SPARTANBURG
GREENVILLE
Yorkville
WADESBORO
Fayetteville
Red Springs
Hope Mills
Dudley
WARSAW
Wallace
Rocky Pt.
Morehead City
Beaufort
Cape Lookout
Stevenson
Blue Ridge
Dalton
Tallulah Falls
SOUTH CAROLINA
Chester
Decatur
Guntersville
Rome
Kingston
Gainesville
Lula
Cornelia
Clinton
Camden
ELROD
Pembroke
HUB
Attalla
Gadsden
Rockmart
Cedartown
Marietta
Newberry
COLUMBIA
WILMINGTON
Birmingham
ATLANTA
Anniston
Athens
Union Point
AUGUSTA
Orangeburg
DENMARK
Barnwell
Covington
Newnan
Barnett
Camak
EUTAWVILLE
VANCES
PREGNALLS
Sylacauga
Griffin
Kingstree
LANES
Georgetown
Calera
Roanoke
La Grange
Milledgeville
Mt. Holly
Saxon
CHARLESTON
WEST POINT
Opelika
MACON
Fort Valley
Tennille
Millen
Ravenel
YOUNG'S ISLAND
Selma
Columbus
Girard
MONTGOMERY
Dublin
Stillmore
Hardeeville
Meldrim
YEMASSEE
Beaufort
PORT ROYAL
SPRAGUE JC.
Americus
Abbeville
McRae
Collins
SAVANNAH
Troy
LUVERNE
Cordele
Tifton
ABBEVILLE
ALBANY
WAYCROSS
JESUP
Ozark
ELBA
Newton
Abbeville Jc.
THOMASVILLE
CLIMAX
Bainbridge
Pidcock
VALDOSTA
DUPONT
Argyle
Everett
BRUNSWICK
Andalusia
Flomaton
CHATTAHOOCHEE
FOLKSTON
Crestview
Pensacola
MONTICELLO
Jasper
CALLAHAN
Fernandina
AMSTERDAM
LAKE CITY
JACKSONVILLE
Tallahassee
St. Marks
LIVE OAK
FT. WHITE
HIGH SPRINGS
Baldwin
Green Cove Sprs.
St. Augustine
Cape San Blas
ANDERSON
GAINESVILLE
Waldo
PALATKA
Archer
Citra
OCALA
Daytona
Cedar Keys
DUNNELLON
New Smyrna
HOMOSASSA
LEESBURG
MONROE
SANFORD
Titusville
GULF OF MEXICO
FITZGERALD
Orlando
Winter Park
NARCOOSSEE
KISSIMMEE
Thonotosassa
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
BARTOW
BARTOW JC.
LAKELAND
Melbourne
Sebastian
Wauchula
Eden
Ft. Ogden
Lake Okeechobee
Punta Gorda
Jupiter
Palm Beach
W. Palm Beach
FORT MYERS
EAST COAST
GREAT ABACO I.
GREAT BAHAMA I.
BAHAMA ISLANDS
MIAMI
P. & O. S. S. CO.
ELEUTHERA I.
Nassau
Cape Sable
FLORIDA KEYS
KEY WEST
ANDROS ISLANDS
SAN SALVADOR
LONG ISLAND
HAVANA
Cabanas
Matanzas
Cardenas
Concha
CUBA
ATLANTIC OCEAN

RAILROADS.					INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line RR.—(Concluded.)—								
*Sil.Sp.O.& G., 1st M., g. (Ocala to Inv. & br.) **Cl**.c*	64	1888	$1,000	$944,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. ctfs. of ind. for div. 1887, non-cum., inc	....	....	100	6,600	7	A. & O.	Wilmington, N. C.	Irredeemable.
Atl. & Danv.—1st M., $4,425,000, g., int. rental. **Me**.c*	275	1900	1,000	3,925,000	4 g.	J. & J	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., $1,525,000, g., int. rental..**Ta**...........	275	1904	1,000	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948
Atlantic & No. Carolina—Stock, $1,800,000.........	....	....	100	1,797,200	See text.	J. & J.	Check from Co.'s office.	See text.
1st mortgage, $325,000..**MeBa**..................	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	165	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Sep., 1904, 3%
Atlantic & Western—1st M., $3,000,000, g. **IB**......	...	1903	1000&c.	(‡)	5 g.	J. & J	Boston, Intern. Tr. Co.	Jan. 1, 1944
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '05, 2½
Augusta So.—1st consol. M., gold ....**Ce**.xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 1924
Augusta Union Station—1st M., $250,000, gold. **SB**	....	1903	1,000&c	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	3½	J. & J.	New York, Erie RR.	Jan. 1, '05, 1¾
Bald Eagle Valley—Stock, $2,600,000..............	....	....	50	1,535,000	10	F. & A.	....	Aug. 1, '04, 5%
1st M. orig. $400,000 (s. f., drawn at 100)...**FPxr**	94	1880	1,000	308,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S.L.—Stock, common............	....	....	100	358,000	7½ in '04	J. & J.	Checks mailed.	Jan. 2, '05, 4
Baltimore Chesapeake & Atlan.—1st mort., gold **A**c*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Cumb Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & C. V. RR. Exten.—Stk. gu. ($270,000 carries 7 p.c.)	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1905
1st mortgage, interest rental. **Ba**................	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold **Me Ba**.c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. **Me Ba**.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, $125,000,000	....	....	100	124,262,060	4 in 1904	M. & S.	Co.'s Office, 2 Wall St. N. Y	Sept. 1, 1904, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,982,751	4 in 1904	M. & S.	do do	Sept. 1, '04, 2%
Prior lien mort., gold, not subj. to call. **Me**..c*&r	1,076	1898	500 &c.	73,000,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. **Us**..c*&r	1 657	1898	500 &c.	70,963,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. **F**..c*&r	930	1899	500 &c.	43,600,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. **Ce**.c*&r	384	1898	500 &c.	a 6,175,480	3½ g.	*	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 **Un**.c*&r	1,642	1901	1,000	27,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $15,000,000, gold, red., see text...	....	1901	1,000	592,000	4 g.	M. & S.	do do	Mch. 1, 1911
Coll. trust notes, gold. **Usm**.....................	....	1904	1,000, &c	10,000,000	4½g	M. & N.	New York.	May 1, 1906
BONDS UNDERLYING 1st mort. 3½ per cent.								
Loan, 1853, extended in 1885, gold...	377	1853	500 &c.	118,500	4 g.	A. & O.	do do	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold...........	...	1868	1,000	64,000	4 g.	J. & J.	do do	July 1, 1946

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

Atlantic Coast Line RR.—(Concluded) —

gusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned.	*Miles.*
Richmond, Va., to Port Tampa, Fla	897
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	166
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N.C.,) to Sanford	116
Jesup, Ga., to Montgomery, Ala	353
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla	349

Lines owned—(Con.)	
Sanford to St. Petersburg, Fla.	150
Palatka, Fla., to Brooksville	145
Branches, etc.	1,534
¶ See these companies.	
Leased—	*Miles.*
Central RR. of S. Carolina—Lane to Sumter, S. C.	40
Other lines	40
Total in earnings	4,319
Controlled, op. separately.	
¶ Louisville & Nashville	6,356
¶ Charleston & West. Caro.	340
¶ Northwest'n RR. of S. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

ORGANIZATION—.Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the $4,241,000 Fla. So. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, was acquired in July, 1904, and will be extended 80 miles. V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line interests. V. 79, p. 2084.

In Oct., 1902, acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4 per cent 50-year collat. trust bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

In Nov., 1902, the authorized common stock was increased by $15,000,000; of the new stock $5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share. In Nov., 1904, the authorized common stock was increased to $50,000,000; of the new stock, $7,330 000 being issued as a 20 p. c. scrip dividend, raising the total amount outstanding to $43,980 000. V. 79, p. 2204; V. 75, p. 1252.

The preferred stock ($18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (p. c.)—	1900.	1901.	1902.	1903.	1904.	1905.
Common (incl. class "A")...	....	2½	3½	5	5	*Jan., 2½
Preferred (M &N.)..........	2½	5	5	5	5	

*Also 20 p. c. in common stock scrip and 5 p. c in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 79. p. 2204.

On certs. of indebtedness in full to Nov., 1904, incl.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 752 miles of road and a blanket lien on the remaining 3,133 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819	$37,531,050
Reserved to take up underlying liens	33,284,650
Reserved for acquisitions, extensions, improvements and equipment	9,184,300

Holders of certain underlying bonds (marked * in table above) are given the right until May 1, 1905, to exchange them at par for 1st consol. 4s of 1902. V. 80, p. 161.

A mortgage for $2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, and to extend the road 80 miles. V. 79, p 2204.

As to the $35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. Car trusts $80,000, due $10,000 quar., Mar., 1905, to Dec., 1906.

LATEST EARNS.—5 mos. } 1904...Gross, $8,523,302; net, $2,969,688
July 1 to Nov. 30. } 1903...Gross, 7,804,720; net, 2,808,850

REPORT for the year ending June 30, 1904, was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).

	*1903-4.	1902-3.
Gross receipts	$20,544,975	$19,682,456
Operating expenses and taxes	12,827,093	12,612,337
Net receipts from traffic	$7,717,882	$7,070,119
*Income from other sources (estimated for 1904)	2,115,154	1,152,952
Total net receipts	$9,833,036	$8,223,071
¶Interest on bonded debt, etc	4,692,015	4,174,448
Interest on certs. of indebtedness	857,538	1,055,595
Dividends on com. stock (5 per cent)	1,832,500	1,620,000
Dividends on pref. stock (5 per cent)	86,335	94,076
Balance, surplus	$2,364,647	$1,278,953

*Includes 12 mos. dividend, or $1,530 000, on L & N. stock owned in 1903-4; in 1902-3, 6 mos. div. ($765,000). ¶ Includes 12 mos. interest, or $1,400,000, on L. & N. col. trust bonds; in 1903-4; in 1902-3, 9 mos. interest, or $1,050,000.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R, Kenly; Sec.. Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 161.)

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Common, $2,180,800, The pref. shares were canceled July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.)

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements upon request of Southern Ry. Of the $1,525,000 second 4s, $775,000 were issued July 1, 1904, and $750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Lake Superior Ry.—In July, 1903, operated Metapedia, Quebec, to Paspebiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: $750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and $750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1936, or earlier at option of company, int. J. & J., and $1,500,000 stock in $100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding as collateral, £500,000, 4s. For year ending June 30, 1904, gross, $57,346; net, $11,663. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns $1,266,500 of $1,797,200 stock, Leased from Sept. 1, 1904, to Jan. 1, 1996, for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing ½ per cent yearly every 10 years until 5 per cent is reached; thereafter, 6 p. c.; the lessee also agrees to expend $250,000 by Sept. 2, 1907, for improvements and equipment. V. 79, p. 967.

DIVIDENDS.—	'92.	'93.	'94.	1895.	1896.	1897.	1898.	1899.	Since,
Per cent.	2	2	2	0	2	2	2	2	0

EARNINGS.—For 9 mos. ending Mar. 31, 1904, net earnings above charges were $44,772. See V. 78, p. 2010. For year ending June 30, 1904, gross, $331,333; net, $109,512; int., taxes, etc., $30,683; improvements, $41,879; bal., surplus, $36,950. President, J. W. Grainger; Sec. and Treas., D. J. Broadhurst, Goldsboro, N. C.—(V. 79, p 1331.)

Atlantic Valdosta & Western Ry.—See Georgia So. & Flo. Ry.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, $400,000; pref., $350,000; par, $100. Year ending June 30, 1904, gross, $142,212; net $8,884; interest on bonds, $20,000; def., $11,116.—(V. 72, p. 935.)

Augusta Union Station Co.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds. Stock,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Baltimore & Ohio—(Con.)—BONDS UNDERLYING SOUTHWESTERN DIVISION 3½s.								
B. & O. S. W. *RR.*, etc.........................c*	....	....	......	$7,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.
BONDS UNDERLYING PITTSB. JUNC. & MID. DIV. 3½s								
Cent.O., $2,500,000, con.1st M.(1st l'n) g.**MeBa**.c	144	1886	$1,000	1,009,000	4½ g.	M. & S.	Co.'sOffice,2WallSt.N.Y	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.**Un**.c*	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,440,000, gold.**Me**..c*	7	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922
2d mortgage, $300,000, gold.**Me**..............c*	7	1894	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p.& i.**Me**	....	1887	......	*191,000	5 g.	A. & O.	do do	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE & WEST VIRGINIA 4s.								
Clev. Lor. & Wheel. Cons. M. (now 1st) g.**Usm**.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105.**N**...c	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936
Con. ref. M., $10,000,000, g., red. at 102½.**Col**.c*	102	1900	1,000	950,000	4½ g.	J. & J.	do do	Jan. 1, 1930
Clev. Term. & Val. 1st M., g., gu..... ......**Me**-c*&r	88	1895	1,000	5,491,000	4 g.	M. & N.	do do	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.**Ce**...c*	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M., $250,000, g	72	1900	1,000	228,000	5 g.	M. & S.	do do	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold **FP**..c*	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1. 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.&Gl. 1st M., $400,000, g., gu. p.&i.**FP**c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu.c*	11	1892	1,000	303,000	6 g.	J. & J.	do do	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&i., end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	do do	Aug. 1, 1908
Pittsb. Clev. & Tol. 1st M., g., called 125 Feb. 1..'03	77	1882	1,000	444,000	6 g.	A. & O.	do do	Oct. 1, 1922
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	82,100	4 g.	J. & D.	Allegheny, Pa. 1st N. Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g..c*	215	1887	1,000	2,459,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000...**G**	3	1890	1,000	300,000	5 g.	F. & A	New York City.	Jan. 1, 1920
W. Va. & P., 1st M. g, 5s, scaled; red. par.**MeBa**.c*	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'sOffice,2WallSt.N.Y	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar.**MeBa**.c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	do do	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s.f., red. at par	....	1895	1,000	876,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	5,000,000	4 g.	J. & D,	....	June 1, 1925
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.**Us**.c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
S. I. Ry., 1st mort., $1,000,000, gold.**Me**......c*	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate and car trusts Sept. 30, 1904.........	....	....	......	1,588,977	......	.....	....	....
Car trusts, gold, $1,000,000 due annually.**S**....c*	....	1901	1,000	6,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac—See PHILA. BALTIMORE & WASHINGTON.								
Bangor & Aroostook—Stock, see text..	...	....	100	1,550,000	3 in 1904	J. & J.	....	Jan. 2, '05, 1½
1st mortgage ($16,000 per mile) gold.**G**........c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold.**Usm**.......................	211	1895	1,000	151,000	5 g.	J. & J.	do do	July 1, 1945

x Largely owned by or for Baltimore & Ohio. * "Total issued" shown in first left hand column, balance being owned by B. & O.

$75,000, held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p 2333; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer, Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y. 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles, Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1903, $359,998; other income, $19,677; int., taxes, etc. (incl. $11,495 extraord. expenses), $52,504; div. (10 p. c.), $140,625; bal., sur., $186,546. Rental in 1902, $328,091. Pennsylvania RR. Jan. 1, 1904, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for $367,400. The $334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, $358,000; there is also $500,000 of preferred stock authorized, but none issued.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Per cent.	6	5	6	6	7½	7	7½	Jan., 4

Year 1903-04, gross, $167,693; net, $61,485; taxes, $6,098; div., 7½ p.c., $26,850; surplus, $28,537.—(V. 76, p. 809.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 44 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5 p. c. cum.; common, $1,000,000. The stockholders were to vote on Jan. 26, 1905, on acquiring a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 84 miles, and guaranteeing $2,000,000 of its first mortgage bonds. See that Co., V. 80, p. 116.

Fiscal year now ends Dec. 31. In 1902-3, gross, $857,372; net, $206,540; other inc., $7,110; taxes, $2,176; interest, $62,500; extraordinary expenditures, $111,922; balance, sur., $37,05.2—(V. 71, p. 1164; V. 80, p. 116.)

Baltimore & Cumberland (RR. and Ry.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665 Year ending Sept. 30, 1900, gross earnings, $301,096, against $269,695 in 1898-9; net (over taxes), $168,007, against $134,548.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds and 5 p. c. on preferred stock (all paid M. & N.) Stock, common, $690,000; pref., $29,100.—(V. 44, p. 812.)

Baltimore & Ohio RR.—*(See Map).*—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1903, 3,935 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3½% M.—(1,076 miles)	*Miles.*
Balt. to Wheeling, Belpre, O., etc...	721
Cumberland to Pittsb. & W., etc..	355
1st M. 4%.—(581 miles)	
Baltimore to Philadelphia and brs.	137
Chicago, Ill., to Akron O.............	378
Branches to Fairmont, W. Va., etc...	66
South W. Div. 3½% *M.*—	
Belpre, O., via Cincin. to St. L., etc.	930
Pitts. Junc. 3½% *M.*—(384 miles)	*Miles*
Bellaire to Midland City, O...... Shawnee to Sandusky, O........	377
Pittsburg Junction RR	7
*P.L.E.& W.Va.Sys.*4% *M.*(*1,642m.)	
West Virginia & Pittsburg........	176

Pittsburg & Western...............	¶219
Pittsb. Cleveland & Toledo.........	77
Pittsb. Painesv. & Fairport........	53
Eastern Ohio....	17
Trumbull & Mahoning.	11
Monongahela River RR............	30
Clev. Terminal & Valley	92
Cleveland Lorain & Wheeling Ry. Wheeling to Cleveland, etc......	¶195
Ohio River RR. Lines. Benwood to Wheeling, etc.	¶265
West Virginia Short Line RR.....	58
Ohio & Little Kanawha RR.......	74
Total of all (adding Baltimore Belt and other lines)............	4,442

* Includes 384 m., also covered by Pitts. Jct. 1st M. ¶ See this company.

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p, 480), Ohio River RR. lines (V. 73, p. 81) and entire stock of West Va. Short Line RR (V. 73, p. 235), in all 515 m. of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 72 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

READING CO., &C.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first preferred, $28,530,000 second preferred and $27,905,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half V. 76, p. 101. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1904, owned directly $21,480,000 preferred and $30,293,300 common stock; also through the Northern Central $1,000,000 preferred and $781,500 common stock, and through the Pennsylvania Co. at least $15,200,000 preferred and $15,000,000 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, $125,000,000, see "General Finances" below.; pref. 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)........	1900.	1901.	1902.	1903.	1904.
Common	2	4	4	4	4
Preferred...............	4	4	4	4	4

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed...............$165,000,000

Of which to retire prior lien bonds in 1925.............. *75,000,000*

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally.... *37,000,000*

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue $45,000,000

Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally......... *5,000,000*

(4) *B. & O. Pitts. Jun. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—

Total authorized issue in no case to exceed............... $20,000,000

Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage................ *5,000,000*

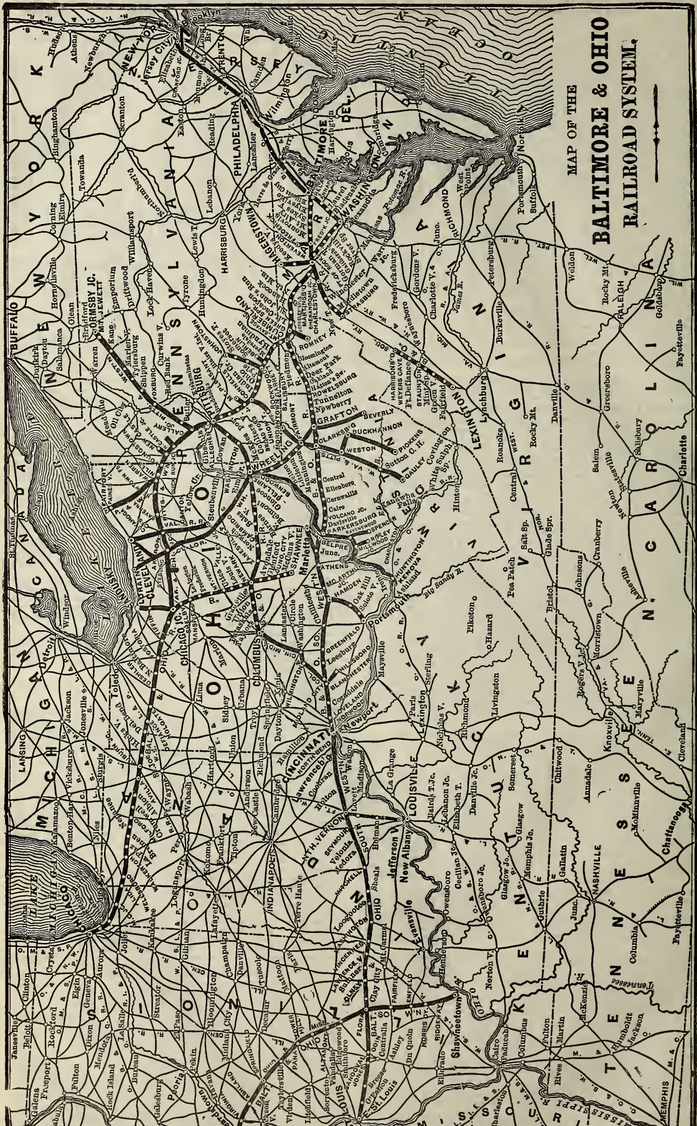
Of which in partial exchange for old bonds.............. *10,569,000*

Sold to a syndicate for cash requirements............... *4,000,000*

Balance for contingencies.................................. *431,000*

Of these bonds $6,175,480 are in hands of the public and $7,635,050 are pledged as part collateral for Pitts Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated $5,027 par value.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
NEW JERSEY
DEL.
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
KENTUCKY
TENNESSEE
NORTH CAROLINA
MISSOURI
CANADA
LAKE ERIE
LAKE MICHIGAN
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
CUMBERLAND
PITTSBURG
WHEELING
GRAFTON
PARKERSBURG
COLUMBUS
CLEVELAND
CHICAGO JC.
CINCINNATI
LOUISVILLE
INDIANAPOLIS
CHICAGO
ST. LOUIS
E. St. Louis
BUFFALO
RICHMOND
LEXINGTON
NASHVILLE
MEMPHIS
Chattanooga
Knoxville
Charlotte
Norfolk
Portsmouth
Marietta
Athens
Chillicothe
Vincennes
Evansville
Shawneetown
Toledo
Sandusky
Lorain
Wilmington
Trenton
Harrisburg
Winchester
Strasburg
Staunton
Romney

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
Ban. & Ar.(Con.)—1st M. Pisc.D.,$1,500,000,g.G.c*	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g……G.c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold……G.c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold.OB.c*	359	1901	1,000	4,975,000	4 g.	J. & J	N.Y.,BrownBros.&Bos.	July 1, 1951
Aroostook County bonds (assumed)……	….	'92-'95	……	728,000	4½	Various	……	Sept.12July15
Car trusts, $60,000 due A. & O. yearly.G……	….	'96-'00	1,000	560,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	To July 1,1910
Bangor & Portland—1st mortgage, gold……	….	'80-'86	100 &c.	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold……	….	1900	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold……	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.Ce……	10	1893	1,000	200,000	5 g.	A. & O.	In default.	Apr. 1, 1923
Beaver & Ellwood—1st mortgage, gold……	3	1899	……	150,000	4 g.	J. & J	……….	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	….	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan, 1905, 1%
1st M., g, guar. p. & i. (end.) K……c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & i. (end.).Un.c&r	160	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1936
Clearf.Bitum.Coal 1st M.,int.gu. by Bh. Cr.,gold.c	….	1891	100 &c.	749,000	4 g.	J. & J.	N.Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $4,500,000, g., gu.p.&i.G.c*	59	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Belligh. Bay & Brit. Col.—1st M., $1,000,000, g.,s.f.	51	1901	1,000	659,000	5 g.	J. & D.	N.Y,U.S.M&T.Co.&S.F.	Dec. 1, 1932
Belt L. Ry. of Montgomery—1st M., lawful money.c	1	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr.Co.	Jan. 1, 1910
Belt RR. & Stock Yard of Indianapolis—Stock……	….	….	50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	Jan. 1, '05, 3%
Preferred stock, cumulative……	….	….	50	500,000	6	Q.—J.	do do	Jan. 1, '05, 1½
1st mortgage for $1,000,000, currency……	….	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Bell Ry. of Chattanooga—1st M., gold, McBa….c*	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)……	….	….	50	1,253,000	5 in 1904	Feb.	Philadelphia, Pa. RR.	Feb. 20,'04.5%
Consol. mortgage of 1875 $4,000,000 { guar. by United Co's,s.f.……r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
guar. by United Co's, s. f.……r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
issue $600,000 reduced by s. f.……r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
guar. by United Cos., s. f.……c*	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Berkshire—Stock, 6 p. c. rental……	….	….	100	600,000	6	Q.—J. 15	Stockbridge, Mass.	Jan., '05, 1½
Bessemer & Lake Erie-Erie equipment trust……	….	….	……	1,220,000	5	M. & S.	……….	Mar. 1, 1922
Locomotive equipment trust……	….	….	……	150,000	5	M. & S.	……….	Mar. 1, 1913
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bloomb'g & Sullivan RR.—1st M., $400,000.…FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S.D.Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000…FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec., 1904, $25,171,950 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $36,674,000 are reserved to retire underlying bonds and the remaining $11,326,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 79 ,p. 2793.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1. 1902, in the inverse order of their numbers. V 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and $5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement. V. 77, p. 1745.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. has acquired at 125 $1,956,000 of the $2,400,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In September, 1901, the authorized issue of common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1904, $14,408,000 debentures had been converted. Stockholders in 1901 subscribed to $22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266,] and in 1902 to a further $42,316,860 at same price, raising the amount outstanding to $124.262,000. Of the proceeds of this last issue, $20,533,000 is applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75. p, 549, 980.

In Nov., 1903, $5,000,000 first 4s, $3,000,000 prior lien 3½s and $1,600,000 Southwestern Division 3½s were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

In 1904, $10,000,000 of 2 year 4½ p. c. notes were sold. secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds will be used in part to retire the $2,500,000 Staten Island Rapid Transit bonds, called for payment on May 28, 1904. V. 78, p. 1446.

As to Reading Company stock, see also above.

The $10,000,000 equipment bonds of 1901 are due $1,000,000 yearly.

EARNINGS—From July 1 to Dec. 31, 1904 (6 months), including B. & O. Southwestern in both years, were:

1904…………………… Gross, $34,544,733; net, $12,900,107
1903…………………… ..Gross, 34,415,551; net, 12,728,446

For 3 mos. ending Sept.30, 1904, net, $6,751,585, against $7,164,776 in 1903; other income, $280,396; deduct Wash. branch earnings, $125,942; int., taxes, etc., $2,967,971; bal., sur., $3,938,068.

Earnings of July, 1904, based on 3,986 miles, being entire system (4,442 miles) except

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 2452, 2471. (See also editorial, p. 2430.) Average rate per ton per mile, 5·82 mills in 1903-4, against 5·56 mills in 1902-03; average revenue train-load, 401 tons, against 416 in 1902-3.

Year ending June 30—	1903-4.	1902 3.	1901-2.
Miles……	3,987	3,935	3,884
Freight……	$48,617,104	$47,756,251	$43,779,786
Passengers……	13,146,449	12,520,988	11,238,537
Mail, express, etc……	3,307,528	3,172,395	2,874,172
Total gross earnings……	$65,071,081	$63,449,633	$57,892,495
Operating expenses……	43,628,864	39,569,964	37,006,984
Net earnings……	$21,442,217	$23,879,669	$20,885,511
Other income (net)……	2,276,160	1,222,991	930,096
Total net income……	$23,718,377	$25,102,660	$21,815,607
Interest and rentals……	$9,627,851	$8,934,919	$10,162,833
Taxes……	1,305,510	1,239,726	1,175,062
Discount, commissions, etc …	427,656	1,109,853	1,303,939
Dividends on pref. stock……	(4)2,400,000	(4)2,400,000	(4) 2,400,000
do common stock..	(4)4,970,482	(4)4,970,482	(4)3,039,848
Additions and improvements..	2,000,000	3,500,000	2,500,000
Balance, surplus……	x$2,986,878	x$2,947,680	x$1,233,925

xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrea. Other directors:

Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N.Y. Office, 2 Wall St.—(V. 79, p. 2641, 2745, 2793; Vol. 80, p. 221.)

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches; total 412 miles, viz.:

Lines owned—	*Miles.*		*Miles.*
Brownville to Caribou and br..	205	Ashland Jct. to Fort Kent……	96
Oldtown to Greenville and B. & K. Iron Works……	95	Aroostook Northern, Caribou to Limestone……	16

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport RR. was incorporated in Nov., 1904, with $360,000 authorized stock to build an extension from La Grange, Maine, to Stockton Harbor on Penabscot Bay, 60 miles.

STOCK.—Common, $1,550,000; 10,400 shares full paid and 100 shares 5% paid. In July, 1903, $500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 35.

Dividends, 1½ p.c., semi-annual Jan., 1904, to Jan., 1905, both incl.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—5 mos., } 1904……Gross, $902,082; net, $349,596
July 1 to Nov. 30. } 1903……Gross, 847,957; net, 332,247

Surplus over charges, $115,113, against $98,280 in 1903.

ANNUAL REPORT—Report for year ending June 30, 1904, in V. 79, p. 2082, showing gross, $2,015,356; net, $756.414; charges, $560,070; betterments, $79,500; dividends (3 p. c.), $46,500; bal., surplus, $70,344. In 1902-3, gross, $1,800,168; net, $669,609.—(V.79, p. 2082.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p.c.; in 1903, 4 p.c.; in 1904, 7 p c. For cal. year 1903, gross, $278.658; net, $86,254; charges, $44,948; div. (7%), $35,700; bal., sur., $5,406.

Bath & Hammondsport RR.—Bath, N. Y., to Hammondsport, N.Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. In Oct. 1904, foreclosure suit under first mtge. was pending. V. 79, p. 1954. STOCK $100,000; par, $100. Year ending June 30, 1904, gross, $33,029; net $12,502; int. and taxes, $16,391; bal., def., $3,889.—(V. 79, p. 1954.)

Bay of Quinte Ry.—V. 74, p. 150

Beaver & Elwood RR.—Ellwood Jct to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, $150,000, par of shares, $100. Bonds, see table above.

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m; branches, to Philipsburg, to mines, &c., 48 miles; total, 160 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR—(*See Map adjoining N. Y. Central.*)—Clearfield, Pa., to Keating, 52·08 miles; Rossiter to Rossiter Jct., 3·21 m.; McElhattan to Browns, 1·21 m.; Cataract to Potterdale, 2·09 m., total, 58·59 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire $4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest.—(V. 73, p. 1356.)

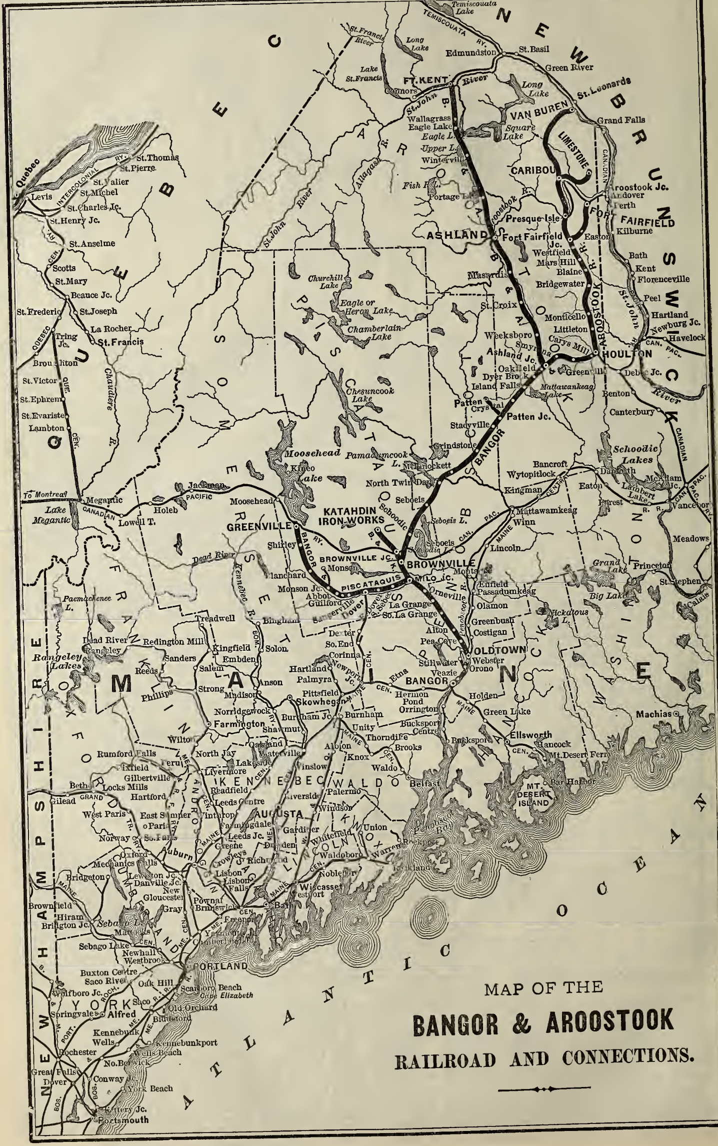
Bellingham Bay & British Columbia RR.—Whatoom to Cornell's, Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56½ miles. Stock, $1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross $227,956; net, $92,494; other income, $857; int. and taxes, $40,374; bal., sur., $33,504. President, H. H. Taylor.—(V. 78, p. 342.)

Belt Line Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $16,000. Atlantic Coast Line RR. owns about 92 per cent of the $200,000 stocks, par, $100. Year ending June 30, 1904, gross, $20,375; net, $2,388; bond int., $12,000; bal., def., $9,612.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.— Since 1894	Preferred in full to date.	Com. stk. p.c.	'95.	'96.	'97.	'98 to '02.	'03.	'04.	1905.
			5	4½	0	5 yrly.	6½	7	Jan., 3

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)


Temiscouata Lake
TEMISCOUATA RY.
NEW BRUNSWICK
QUEBEC
St.Francis River
Long Lake
Edmundston
St.Basil
Green River
Lake St.Francis
FT.KENT
Connors
St.John River
Long Lake
VAN BUREN
St.Leonards
Grand Falls
Wallagrass
Eagle Lake
Eagle L.
Upper L.
Winterville
Square Lake
LIMESTONE
CANADIAN
CARIBOU
Aroostook Jc.
Andover
Perth
Fish R. L.
Portage
Aroostook R.
Presque Isle
FORT FAIRFIELD
Kilburne
ASHLAND
Fort Fairfield Jc.
Easton
Westfield
Mars Hill
Blaine
Bridgewater
Bath
Kent
Florenceville
Masardis
St.Croix
Peel
Hartland
Newburg Jc.
Havelock
Monticello
Littleton
Carys Mill
HOULTON
Weeksboro
Smyrna
Ashland Jc.
Oakfield
Green
Debec Jc.
Dyer Brook
Island Falls
Mattawankeag Lake
Benton
Patten
Crystal
Patten Jc.
Canterbury
Stacyville
BANGOR
Grindstone
Schoodic Lakes
Bancroft
Wytopitlock
Danforth
McAdam Jc.
Kingman
Eaton
Lambert Lake
Vanceboro
Forest
Mattawamkeag
Winn
Lincoln
Meadows
Quebec
Levis
INTERCOLONIAL RY.
St.Thomas
St.Pierre
St.Valier
St.Michel
St.Charles Jc.
St.Henry Jc.
St.Anselme
Scotts
St.Mary
Beauce Jc.
St.Frederic
St.Joseph
La Rocher
St.Francis
Tring Jc.
QUEBEC CEN.
Broughton
St.Victor
St.Ephrem
St.Evariste
Lambton
Chaudiere R.
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
Allagash R.
St.John River
AROOSTOOK
PISCATAQUIS
SOMERSET
PENOBSCOT
Chesuncook Lake
Moosehead Lake
Kineo
Pamadumcook L.
Millinocket
North Twin Dam
Seboeis
Seboeis L.
Schoodic L.
To Montreal
Megantic
Lake Megantic
CANADIAN PACIFIC
Lowell T.
Holeb
Jackman
Moosehead
KATAHDIN IRON WORKS
GREENVILLE
BANGOR & AROOSTOOK RY.
Shirley
BROWNVILLE JC.
BROWNVILLE
Monson
Blanchard
Monson Jc.
Abbot
Guilford
PISCATAQUIS
MILO JC.
Montague
Dead River
Sangerville
Dover
Dover & Foxcroft
La Grange
So.La Grange
Orneville
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Grand Lake
Princeton
Big Lake
St.Stephen
Calais
Pickatous L.
WASHINGTON
HANCOCK
Paemachenee L.
FRANKLIN
Treadwell
Bingham
Kennebec R.
Dexter
So.End
Corinna
Newport Jc.
Hartland
Palmyra
Pittsfield
Etna
Alton
Pea Cove
Stillwater
OLDTOWN
Webster
Orono
Veazie
BANGOR
Hermon Pond
Orrington
Bucksport Centre
Bucksport
Holden
Green Lake
Ellsworth
Hancock
Mt.Desert Ferry
Machias
Bar Harbor
MT. DESERT ISLAND
Dead River
Rangeley
Rangeley Lakes
Redington Mill
Kingfield
Embden
Solon
Sanders
Reeds
Salem
Phillips
Strong
Madison
Anson
MAINE
Skowhegan
Norridgewock
Farmington
Burnham Jc.
Burnham
Shawmut
Unity
Thorndike
Brooks
Knox
Waldo
Albion
Belfast
Wilton
North Jay
Oakland
Waterville
Winslow
Lakeside
Livermore
Rumford Falls
Dixfield
Peru
Gilbertville
Bethel
Locks Mills
Gilead
GRAND TRUNK
Hartford
Readfield
KENNEBEC
WALDO
Riverside
Palermo
Leeds Centre
Winthrop
AUGUSTA
Windsor
West Paris
East Sumner
So.Paris
Norway
So.Paris
Farmingdale
Gardiner
Union
Leeds Jc.
Greene
Dresden
Whitefield
Waldoboro
Warren
Rockport
Rockland
Penobscot Bay
Auburn
Oxford
Mechanics Falls
Crowleys
Richmond
LINCOLN
KNOX
Bridgeton
Lewiston Jc.
Danville Jc.
Lisbon
Lisbon Falls
Wiscasset
Westport
Nobleboro
New Gloucester
Pownal
Brunswick
Bath
Gray
Freeport
Yarmouth
Cumberland
Brownfield
Hiram
Bridgton Jc.
Sebago L.
Mattocks
Sebago Lake
Newhall
Westbrook
PORTLAND
CUMBERLAND
OXFORD
ANDROSCOGGIN
SAGADAHOC
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
YORK
Saco
Old Orchard
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Wells Beach
No.Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
NEW HAMPSHIRE
ATLANTIC OCEAN

MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Boca & Loyalton—1st M., $675,000, g., call 110...c*	56	1903	$1,000	(?)	6 g.	A. & O	N.Y., U.S.M.& Tr. & S.F.	Apr. 1, 1923
Boonville St. L. & South. Ry.—1st M.g.,$1,000,000.c*	44	1881	1,000	$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)..	392	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec.31,'04,2¼
Bonds (not mortgage), guar. p. & i.	....	1902	1,000	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000.........c	....	1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency	....	1901	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock.. Boston & Maine gives a rental guarantee for 99 years.	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 3, '05, 4%
Bonds, not mortgage..	....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do c*..	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Bonds, do c...	....	1903	1,000	250,000	3½	M. & N.	do do	May 1, 1923
Boston & Maine—Stock, common and scrip.OB....	....	....	100	24,638,070	7 in 1904	Q.—J.	Boston, at Office,	Jan. 2, '05, 1¾
Preferred stock, 6 per cent, non-cumulative.OB.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Sept. 1, '04, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb., 1907
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.........c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.........c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Bonds, not mort., $1,000,000	....	1901	1,000	1,000,000	3½	M. & N	do do	Nov. 1, 1921
Bonds, ($2,000,000) not mort.)	....	1903	1,000	2,000,000	3½	J. & J.	do do	Jan. 1, 1923
Bonds, not mortgage	....	1905	1,000	500,000	3½	F. & A.	do do	Feb. 2, 1925
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn..c	111	1876	$ & £	7,822,244	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	1,000,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB, assumed....c	99	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1906
Charlestown land mortgage notes	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd..c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 424	Jan. 1, '05, 2½
Bonds, not mortgage.........c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	2 in 1904	J. & J.	Office, or cheques mailed	Jan. 1, '05, 1%
1st mortgage, $1,000,000, gold.SB.........c*&r	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed.IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17. 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1904, incl.—(V. 63, p. 699)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Jan., 1903, $1,253,000; par, $50. Dividends: 1897 to 1904, both inclusive, 5 p. c. yearly.

BONDS.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for $4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918

EARNINGS.—In 1903, gross, $1,394,375; net, $235,255; interest, taxes, etc., sink. fund and other charges, $185,594; bal., sur., $49,661. In 1902, gross, $1,121,127; net, $201,694.—(V. 76, p. 918.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer bo Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 213 miles, for 999 years from Apr. 1, 1901; owns 10 m.; total 223 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 forty-year 1st 6s, due Nov. 1, 1931 ($1,000 each), int. payable M.&N., in default. Year ending June 30, 1903, gross, $63,165; def. under oper., $31,085; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30, 1903, gross, $79,991; net, $37,530; interest, taxes, etc., $24,240; bal., surplus, $13,290.—(V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p 1191. Earnings for year ending July 31, 1904: Railroad, gross, $145,126; lumber, gross, $228,088; total, $373,214; total net, $146,310.—(V. 76, p. 1191.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, $1,000,000; par, $100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1902, (58 miles), gross, $59,320; net, $25,581. President, E. H. Dewey.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 $2,500,000 were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8¾ per cent, viz.: 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ p. c. in Dec.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	*Gross*	*Net*	*Oth. inc.*	*Charges*	*Bal., sur.*
1904	$2,705,091	$1,024,376	$75,387	$828,595	$271,168
1903	2,737,792	937,993	70,931	840,170	168,754

EARNINGS as reported to State RR. Commission by lessee:

Year.	*Gross.*	*Net.*	*Other inc.*	*Int., divs, etc.*	*Bal., sur.*
1903-4	$9,932,595	$2,793,121	$321,894	$3,354,836	def.$239,821
1902-3	10,131,309	3,159,901	374,123	3,341,879	sur. 192,134

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,599,400. The debentures were described on page 2, SUPP. of April, 1895. The stockholders on Jan. 4, 1905, authorized the issue of $500,000 twenty-year bonds, dated Sept. 1, 1905, bearing interest at not over 4 per cent, to refund the $500,000 maturing on that date. (V. 80, p. 116.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ¶ See this company.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me. W. Div.	115
Boston to Portland, E. Div..	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Ry.	18
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct, to Northampton, Mass..	96
Sundry branches	152
Lines leased.	
Boston & Lowell	¶469
Concord & Montreal	¶477
Lines leased—(Concl.)	*Miles.*
Fitchburg	¶458
Nashua & Lowell	¶15
Worcester Nashua & Roch...	¶94
Connecticut River RR.	¶80
Other	72
Trackage rights	9
Total operated July 1, 1904..	2,290
2d track (3rd & 4th tr. 10)..	523
Controls Me. Cent. (which see).	816
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Valley	24
Sullivan County	26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the $24,638,070 stock outstanding Jan., 1905, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue $1,000,000 additional common stock (of which $200,000 was sold in Jan., 1903, and $800,000 in Dec., 1905) and $2,000,000 bonds for improvements and equipment. V. 75, p. 665; V. 79, p. 2746, 2794.

DIVIDENDS. On common.	'87	'88	'89	'90	'91	'92	'93	'94 to Jly, '99.	To Jan., 1905
	10%	9	9	9½	9	8	8	6 yearly.	7 p. c. yearly

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 $1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan., 1903 and 1904, $2,000,000; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301; V. 78, p 767. Notes payable October, 1904, $1,000,000.

In Nov., 1904, $500,000 twenty-year 3½ per cent bonds, dated Feb 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire $1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

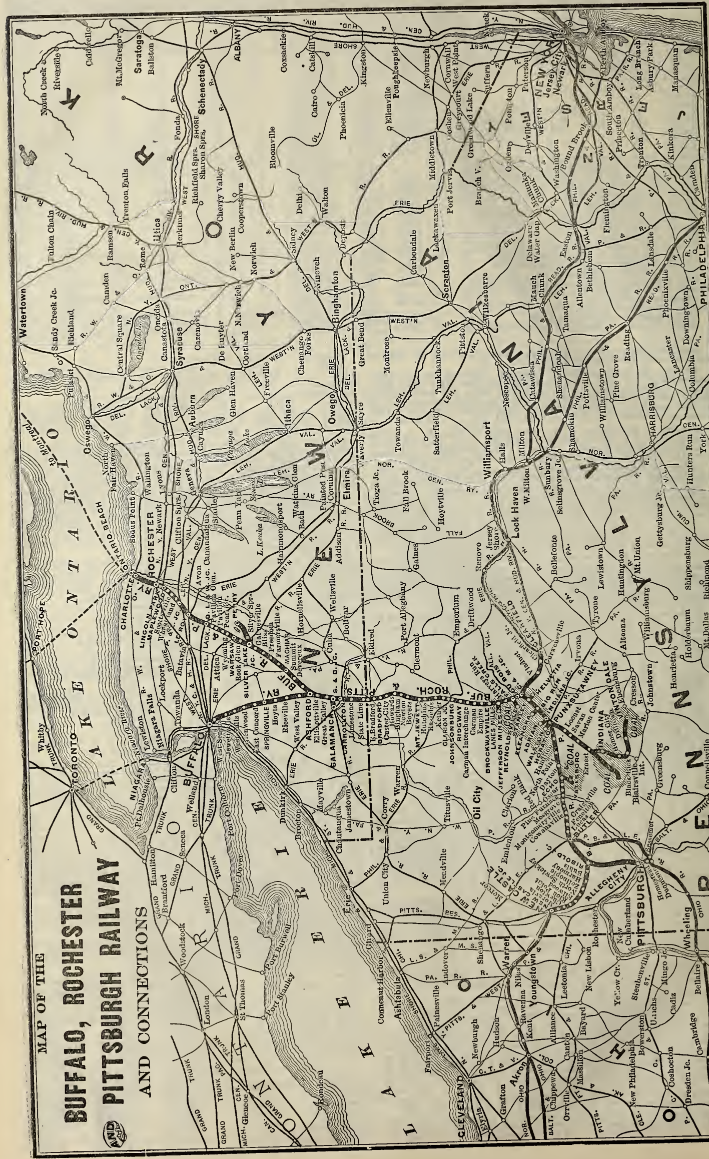
B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees $300,000 Portland Station bonds.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1904	$9,908,851	$3,192,858	$102,003	$2,032,668	$1,262,193
1903	9,839,514	3,153,365	103,048	2,029,320	1,227,093

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1903-04 in V. 79, p. 1638, showed results as follows:

Year Ending June 30.	1904	1903.	1902.
Miles operated June 30	2,290	2,282	2,265
Passenger department	$12,338,182	$12,116,115	$11,557,583
Freight department	20,788,779	19,965,457	18,732,089
Mails, express, etc	1,767,647	1,657,413	1,551,022
Total gross earnings	$34,894,608	$33,738,985	$31,840,694
Net earnings	$9,622,701	$9,505,613	$9,407,542
Net, includ. other income	$10,199,585	$10,033,237	$9,997,444
Interest	1,482,296	1,401,332	1,366,997
Rentals	5,083,278	5,067,593	5,062,922
Taxes	1,633,270	1,619,119	1,629,514
Dividends	1,779,000	1,771,722	1,764,359
Sinking fund	151,285	151,285	151,285
Balance, surplus	$70,456	$22,186	$22,367



MAP OF THE
BUFFALO, ROCHESTER & PITTSBURGH RAILWAY
AND CONNECTIONS

LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
ONTARIO
Toronto
Port Hope
Whitby
Hamilton
Brantford
Woodstock
London
St Thomas
Port Stanley
Port Burwell
Port Dover
Port Colborne
Welland
Niagara
Niagara Falls
Lewiston
Lockport
Buffalo
Rochester
Charlotte
Ontario Beach
Lincoln Park
Batavia
Perry
Silver Lake
Warsaw
Salamanca
Ashford
Springville
Bradford
Carrolton
Ridgway
Johnsonburg
Brockwayville
Reynoldsville
Du Bois
Punxsutawney
Clearfield
Indiana
Butler
Allegheny City
Pittsburgh
Dunkirk
Jamestown
Corry
Erie
Warren
Oil City
Titusville
Meadville
Union City
New Castle
Youngstown
Cleveland
Akron
Ashtabula
Wheeling
Oswego
Syracuse
Utica
Auburn
Ithaca
Owego
Binghamton
Elmira
Williamsport
Lock Haven
Scranton
Wilkesbarre
Harrisburg
Philadelphia
New York City
Albany
Schenectady
Saratoga
Watertown
Trenton
Camden
Bethlehem
Easton
Reading
Altoona
Johnstown
Emporium
Renovo

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate Per Cent.	When Payable	When Payable, and by Whom.	
Boston Terminal Co.—1st mort., currency.**O B**..c&r	....	1897	1,000&c	$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Bruce Mines & Al.—1st M.$250,000,gu.p.&i.red......	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 19[illegible]2
Brunsw. & West.—See ATLANTIC COAST LINE RR.								
Buffalo Creek—1st mortgage..........................r	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold, interest as rental..c*	6	1891	1,000	621,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock.**Tr**	....	....	100	9,000,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Feb.15,'05,3%
Pref. stock, non-cum.; com. 6%; then pro rata **Tr**	....	....	100	6,000,000	6 in 1904	F. & A.	do do	Feb.15,'05,3%
R. & P. 1st M., g., Rochester to Salamanca. **Un**.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. **Un** c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... **Un** c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. **Un**.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	164,000	5 g.	J. & D.	do do	1905-1908
Equipm't bonds, $500,000, g., s. f., Ser. A... **G**.c*	....	1899	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1919
do B. & C., $1,000,000 each, g., s. f. **G**	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
do D, $2,000,000, g., red. 105, s. f...	....	1902	1,000	1,731,000	4½ g.	M. & N	do do	Nov. 1, 1919
do E, $2,000,000, g., red. 105, s. f...	....	1904	1,000	526,000	4½ g.	M. & N.	do do	May 1, 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.........	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Aug.15,'04,2½
1st M., g., sinking fund, drawn at 105..... **G**.c*	....	1896	1,000	1,521,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105......... **Usm**.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.......c	....	1886	1,000	549,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. **Ce**..c*	....	1896	1,000	1,055,000	5 g.	M. & N.	do do	May 1, 1946
1st M. of 1902, $2,000,000, g., red. 105, s.f. **G**.c*	....	1902	1,000	1,850,000	4½ g.	F. & A.	do do	Aug. 1, 1932
Buffalo & Susquehanna RR.—Pref. stk., 4% non-cu.	....	....	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.	Dec. 1, '04, 1%
1st M., g., s. f., red. at par................**Me**.c*&r	102	1893	500 &c.	310,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). **Mp**. ...c*&r	172	1901	1,000&c	4,356,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Buffalo & Susq. Ry.—1st M., $6,000,000, g. **Us**.c*&r	...	1903	1,000&c	5,00 ,000	4½ g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1953
Burlington Cedar Rapids & Northern—See CHICAGO ROCK ISLAND & PACIFIC RY.								
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&l.) s.i.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								

OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard. Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.
—(V.79, p. 1641; 2204, 2587, 2746, 2794

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years. April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, $295,000.

DIVIDENDS.	1888-91.	'92.	'93.	'94.	'95.	'96.	1897 to Jan., 1905.
Per cent.	7 yearly.	5½	5	4½	4	3	2 yearly.

EARNINGS.—Year ends June 30.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1903-04	$606,357	$81,132	$63,684	$17,000	$448
1902-03	542,399	77,672	60,080	17,000	592

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

Brockville Westport & Northwestern Ry.—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

Brooklyn & Brighton Beach RR.—V.69, p. 228; V.75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3⅕ miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V.76, p. 211, 971. STOCK is $150,000; par. $50. Bonds, $338,000 gold 6s, due May 1, 1931, interest in default since Nov., 1899. Floating debt July, 1904, $294,252; real estate mortgage, $30,030. In year ending June 30, 1904, gross, $3,015; def. under operating. $10,544; other income, $4,082; int. and taxes, $27,868; balance, deficit, $34,330.—(V. 76, p. 971.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham RR.—See Atl. & Birmingham Ry.

Buffalo Bradford & Kane RR.—(*3-ft. gauge.*) Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11·49 miles. Total 48·08 miles. Successor to the Bradford Bordell & Kinzua Ry., acquired from purchasers at foreclosure on Feb. 1, 1904 Buffalo & Susquehanna stockholders are interested. V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, $300,000; par of shares, $100. Pres., M. E. Olmsted; Sec. and Treas., F. A. Lehr.—(V. 78, p 101.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Lease provides for interest on bonds and 7 p. c. on stock.—(V. 79, p. 1954.)

Buffalo Rochester & Pittsburg Railway.—(*See Map.*)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

Lines owned in fee—	*Miles.*	*Trackage (Con.)—*	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.	18
Clarion Junc., to Lindsey, Pa.	60	Other.	5
Rochester to Ashford, N. Y.	94	*Leased—Entire st'k own'd—*	
Charlotte, N.Y., to Lincoln P'k.	10	Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Indiana branch	63	*Leased—Stock not owned.*	
Five branches to mines	19	Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Trackage—		Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Erie—Mt. Jewett to Clarion J.	21	Mahoning Valley RR.	2
Pitts. & West.—Butler, Pa., to Newcastle	41		
Ribold Jc., Pa., to Allegheny City, Pa.	33		

Total July, 1904 (¶See separate statement for this company)..553

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., was completed Aug, 1903; also 35 miles additional to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 19-mile branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. V. 77, p. 354.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000; of the new stock $1,000,000 was issued July 1, 1902, in exchange for $1,000,000 convertible debentures, and of the balance stockholders subscribed to $1,300,000 at par—the proceeds to be used to build 45 miles of new road, the remaining $700,000 being subscribed by stockholders at par in Feb., 1904, to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

The stockholders voted Nov. 21, 1904, to increase the common stock from $9,000,000 to $12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, $1,500,000 was offered to stockholders at par, payable 50 per cent on Feb. 10 and 50 per cent on June 12, 1955. V. 79, p. 685, 1905; V. 80, p. 116.

DIVIDENDS (p. c.)	'93.	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	'03	'04.	1905.
Preferred	1¼	0	1	2	2	6	6	6	6	6	Feb.,3
Common	..	..	..	..	..	..	4	4	5½	6	Feb.,3

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, etc., The $2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, $304,000.

EARNINGS.—5 mos., July 1 to Nov. 30.

1904	Gross, $3,563,406;	net,	$1,498,603
1903	Gross, 3,530,939;	net,	1,638,476

For 3 mos. ending Sept. 30, 1904, net, $881,405, against $1,035,518 in 1903; other income, $3,556; charges, $422,937; bal. sur., $462,023, against $643,798.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1903-04 was given at length in V. 79, p. 678, 684; see also editorial, p. 651. In 1903-04 carried 4,907,543 tons of bituminous coal (out of 7,619,349 total tons of freight moved), against 5,126,814 in 1902-03.

Year end. June 30—	1904.	1903.	1902.	1901.
Miles June 30	499	472	472	472
Gross earnings	$7,496,521	$7,249,686	$6,292,584	$5,803,693
Net earnings	$2,893,325	$3,028,082	$2,519,018	$2,394,661
Other income	33,437	48,233	20,662	26,926
Total receipts	$2,926,762	$3,076,315	$2,539,680	$2,421,587
Interest on bonds	$778,030	$724,049	$731,472	$710,158
Int. on floating debt	....	....	259	33
Rentals	472,669	477,698	476,251	473,726
Special appro'ns, etc.	660,188	1,043,723	640,994	552,365
Dividend on pref.	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com.	(6) 498,000	(4½) 313,000	(4) 240,000	(2) 120,000
*Balance	sr. $157,875	sr. $157,845	sr. $90,704	sr. $205,305

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" $320,000 in 1903-04, $600,000 in 1902-03 and $100,000 in 1901-02.

OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.

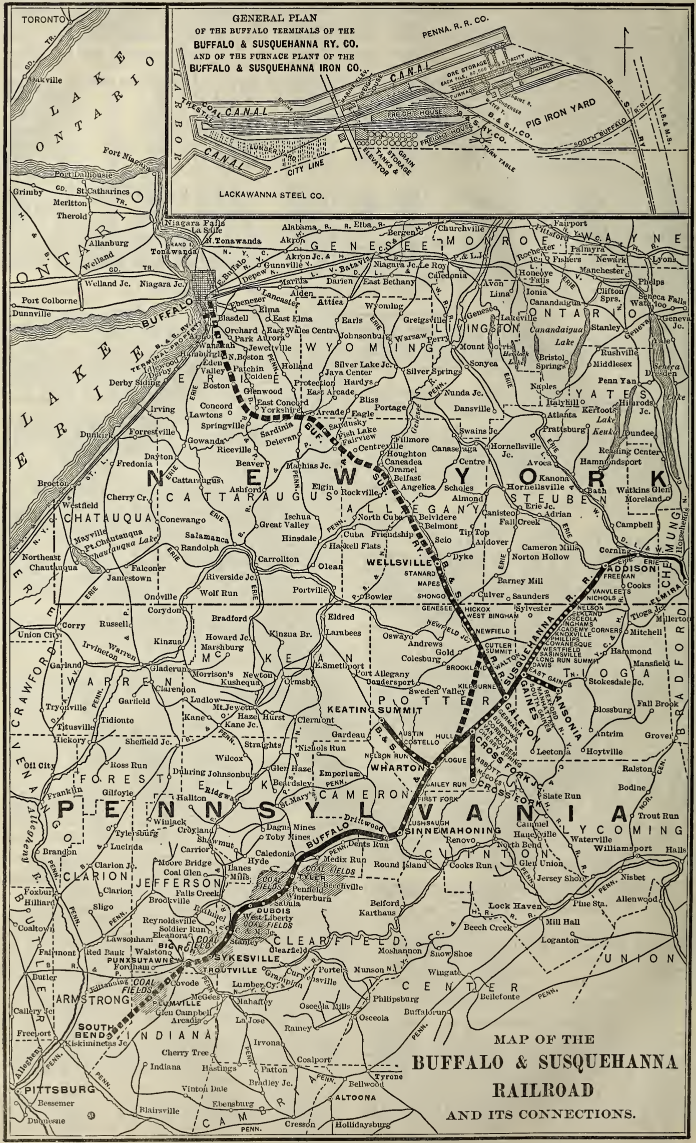
N. Y. Office, 36 Wall St.—(V. 79, p. 2454; V. 80, p. 116.

Buffalo & Susquehanna RR.—(*See Map.*)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 227. This includes extension of 55 miles from Sinnemahoning southwest to Tyler, DuBois and Sykesville, Pa., where recently acquired coal properties are located; completed Sept., 1904. V. 79, p. 902. In Sept., 1903, the Du Bois Southwestern RR. was incorporated with $500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768, 1301; V. 78, p. 102. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane. V. 77, p. 2338; V. 78, p. 102.

BUFFALO EXTENSION.—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna *Railway*. See the Ry. Co. below and V.76, p. 593; V.74, p. 1037; V. 75, p. 76, 665, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1301; V. 79, p. 2091-2.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its plans are completed with the exception of the coking ovens. The output will go chiefly to Buffalo for the use of the Buffalo & Susquehanna Iron Co.


GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
PENNA. R. R. CO.
CANAL
COAL CANAL
HARBOR
FREIGHT HOUSE
PIG IRON YARD
B. & S. I. CO.
B. & S. RY. CO.
SOUTH BUFFALO R.R.
L.S. & M.S. RY.
LUMBER
CITY LINE
ELEVATOR
STORAGE TANKS & GRAIN
TURN TABLE
LACKAWANNA STEEL CO.
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
TORONTO
Niagara Falls
BUFFALO
Rochester
Dunkirk
Jamestown
Bradford
Olean
WELLSVILLE
ADDISON
GENESEE
GALETON
ANSONIA
GAINES
CROSS FORK JC.
KEATING SUMMIT
WHARTON
SINNEMAHONING
Driftwood
DUBOIS
SYKESVILLE
PUNXSUTAWNEY
TROUTVILLE
SOUTH BEND
PITTSBURG
ALTOONA
Williamsport
Lock Haven
Clearfield
Emporium
Corning
Elmira
Hornellsville

MAP OF THE

BUFFALO & SUSQUEHANNA RAILROAD

AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cambria & Clearfield—1st M. ($2,000,000) g.**GP**.c*	103	1891	$1,000	$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage..................**GuP**.c*	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. s. f. not dr'n .... **GuP**.c*	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.**GuP** .....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., $2,500,000..........**GuP**.c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Tyrone & Clearfield 1st mortgage................	136	1882	......	1,000,000	5	J. & J.	do do	Jan. 2, 1912
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1905, 3%
1st M., g., gu.p.&i.by Un N.J.RR.&Can.Co.**GP**.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M., g., Ottawa to Lacolle, &c.**F**c*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk.Mont., & Mont.	Jan. 5, 1909
Proposed new mort., $16,000,000, g.. guar. p & i.	....	1904	......	See text.	4 g.	.....	....	1954
Ottawa Arnprior & Parry Sound 1st mort.......	261	....	......	1,000,000	5	.....	....	....
Central Counties 1st M., interest rental..........	38	....	......	380,000	5	.....	....	....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	......	.....	....	....
Canada Southern—Stock............................	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '05, 1¼
1st M. $14,000,000 (Can. money). See V. 63. p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i.(end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No.—L. Man. Ry.& Can.Co., $8,000 p. m. Guar. by Man. Gov'nt.	....	1896	£100	£205,400	4	.....	....	Aug. 1, 1926
Canadian Northern Division, 8,000 per m..	....	....	£100	£290,900	4	.....	....	Feb. 1, 1929
Manitoba & Southeast. Div., $8,000 per m.	....	....	£100	£177,300	4	.....	....	Feb. 1, 1929
Gilbert Plains Branch, $8,000 per mile ...	....	....	£100	£44,700	4	.....	....	Nov. 1, 1930
Ontario Div. 1st M. deb., £72,000 are 4½s.	287	1900	£100	£1,180,600	4 & 4½ g	J & D.30	London and Toronto.	June 30, 1930
Manitoba Branch lines, $8 000 per mile....	....	....	......	$1,400,000	4	.....	....	June 30, 1930
Manitoba Branch lines, $10,000 p. m. Text	....		$or£	(?)	4	J & D 30	....	1930
1st con. deb. M., $10,000 per m. Text.c&r	....	1904	£&$	4,966,666	4	J.& D.30	London, Toronto & N.Y.	June 30, 1930
Gunflint Branch. $10,000 per mile................	....	1902	1,000	669,000	4½	.....	....	June 30, 1930
Manitoba Provincial bonds, $8,000 per mile.....	....	....	$500	349,000	4	...	....	Oct. 1, 1930
Perpetual consol. debenture stock..................	....	....	£100	£400,000	4	J & D.30	London. Eng.	Irredeemable.
1st land grant M., red. 110 (V. 75, p. 183, 549)..	....	....	£100	$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due y'ly	....	1902	$1,000	1,180,148	5 g.	M. & N.	N.Y.C.Bk.of Com.or Tor	Nov. 1, '05-12
do do ser. B to F, $210,000 due y'ly	....	1903	$ or £	1,890,000	5	F. & A	do or London, Eng.	Aug. 1, '05, '13
do do ser. G, $45,000 due yearly...	....	1904	$ or £	450,000	5	M. & S.	do Tor. or London.	Sept. 1, '05-14

STOCK.—Common stock, all except $2,500 owned by B. & S. Ry., $4,500,000; par of shares $50. In 1902 $4,000,000 4 p. c. non-cum. pref. stock was authorized, of which $3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Jan., 1905, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly Mar. since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to $310,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to $1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, $4,356,000. Further amounts may be issued at not over $25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619 Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS—For 5 mos. ending Nov. 30:

5 mos—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1904..........	$479,678	$172,700	$74,003	$92,854	$153,849
1903..........	433,437	160,201	49,254	61,506	147,949

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2081, 2091 (see editorial, p 2060), showing gross, $962,696; net (over taxes), $327,197; other income, $173,894; total net income, $501,091; interest and rentals, $157,958; dividend on common $175,900; div. on pref., $120,000; bal., $47,233. In 1902-03, gross, $1,000,752; net, $432,460.—(V. 79, p. 2081, 2091.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, as an extension of the Buffalo & Susquehanna *Railroad* (which see above). Upon completion of this line the B. &. S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired nearly all the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line about July, 1905, a railroad extending from Buffalo, N. Y., to Sykesville, Pa., which, with its several branches, will have a total mileage of about 363 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-2,) will also be controlled. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke.

STOCK.—Authorized, $10,000,000; issued, $7,117,200; par $100.

BONDS.—The first 50-year gold 4½s (authorized issue, $6,000,000, of which $5,000,000 has been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. *Railroad* Company. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 77, p. 1532; V. 79, p. 2695, 2746.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—See Chicago Rock Island & Pacific Ry. and this Section for Oct., 1904.

In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about $172,200—total issue $7,150,000) being guaranteed the payment of 6 per cent dividends J.-J., as called for by the lease. V. 79, p. 1718.

Butte Anaconda & Pacific Ry.—See SUPP. for Jan, 1903.

Calgary & Edmonton Ry.—See page 420.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Sherwood, 40 m., are in operation. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

EARNINGS—For 6 mos. ending Dec. 31:

6 mos.	*Gross*	*Net*	*Charges.*	*Bal., sur.*
1904	$877,355	$275,090	$162,285	$112,805
1903	825,841	232,465	156,070	76,395

Year end. June 30, 1904 (205 m.), gross, $1,470,993; net, $330,557; int., taxes, sink. fund, etc., $363,383; bal., def., $32,826. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

The Cambria & Clearfield Ry.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Ebensburg to Dilltown, 19 m.; Vail to Grampion, 50 m.; branches, 167 miles; total, 374 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irvona, Ebensburg & Black Lick and Tyrone & Clearfield. V. 78, p. 828. Stock, $4,813,800, owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, $624,000 were on Jan. 1, 1904, owned by the Penn. RR. There are also outstanding $10,000 Ebensburg & Bl. Lick 1st 5s, due June 1, 1943. For 5 mos. ending Dec. 31, 1903, gross, $1,099,986; net. $302,608; interest and taxes, $130,915; extraordinary expenses, $265,860. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1903, gross, $331,598; net, $21,213; loss to lessee under rental, $16,203 In 1902, gross, $298,212; net, $52,890.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Company, organized in 1899 with $1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. V. 70, p. 279.

The stockholders of the Grand Trunk Ry. voted on Sept. 29, 1904, to acquire the road and guarantee the principal and interest of $16,000,000 four per cent 50-year gold bonds, of which $2,000,000 will be reserved for future requirements and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p 967, 1131, 1641, 2454. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued.

REPORT—For 1903-4 in V. 79, p. 2641, showed: Gross, $1,761,300; net above taxes and rentals, $423,611; net earnings of steamships, etc., $35,523; net rev. for int., etc., $459,134.—(V. 79, p. 261, 2746.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track. 152 miles.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—	1889	'90	'91	'92	'93	'94	'95	'96	'97-01	'02	'03	1904
Since 1888	2½	3½	2½	3	3	3	2½	2½	2 y'rly.	2½	2	Feb., 1½

First div. (semi-an.) under lease, 1¼ p. c. paid Aug. 1, 1904. V. 78, p. 2598.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, $355,088; bal. Jan. 1, 1903, $25,727; other income, $2,687; divs. (2½%) $375,000. In 1902 Canada So. share, $310,167. Total sur. Jan. 1, 1904, $8,503.—(V. 77, p. 2387; V. 78, p. 47, 2598.)

Canadian Northern Ry.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		*Miles.*
Port Arthur to Winnipeg	439	Gilbert Plains Jct. to Erwood	191
Stanley Jct to Gunflint	67	Sifton Jct. to Winnipegosis..	21
Winnipeg to Grand View	207	Portage Jct. to Pembina.....	65
Carman Jct. to Learys........	63	Morris to Brandon...........	145
Delta Jct. to Delta............	15	Hartney Jct. to Hartney	51
Neepawa Jc. to McCreary Jct.	74	Emerson to Ridgeville.......	12

Total Mar., 1904 (including 351 m. leased from N. P.)........1,350

There are also under construction 620 miles from Grandview to Edmonton (of which 71 were opened in June, 1904.) and 100 miles from Prince Albert easterly and between 300 and 400 miles of branch lines in Manitoba. See BONDS below.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—Stock, $110,000,000 auth....	....	....	100	See text.	6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '04, 3%
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£100	33,473,333	4	A. & O.	London, Co.'s office.	Oct. 1, '04, 2%
Canada Central RR. 2d mortgage (now 1st)......	269	1880	£100	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	......	7,000,000	4 1/20	A. & O.	Montreal.	Mar. 1, 1906
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold..........c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	11,500,000	3½ g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock........	....	1889	£1 &c.	82,355,217	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar.g	218	1884	$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1904, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental.c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.......	....	1890	£1	£858,300	4	J. & J.	do	Irredeemable.
Calgary & Edmonton deb. stock, g., int. as rental.	....	1890	......	£1,121,700	4 g.	J.3& J.	Can. Pac. office, London.	2002
Branch line bonds, $1,040,000........	....		......	(?)	......	.....	......	....
Lindsay Bobc. & Pontypool 1st M., $700,000, g..	40	1903	1,000	500,000	4 g.	J. & J.	Bk. of Mont'l, Toronto.	July 1, 2002
Minn. St. P. & S. Ste. Marie and Duluth So. Shore & Atlantic—See statements of those companies.								
Cane Belt—1st mort., $3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000.**GuP**....	41	1899	500 &c.	425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado—1st M., gold, sink. fd.**Mp**.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., **Un**.c*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. & i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g.**PeP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	Nov. 19, '04, 2½
1st consol. mort., $2,215,000, gold.**PeP**.......c*	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage................	16	1885	1,000	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds................................	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34		30	589,110	9	J. & J.	New York, 52 Wall St.	Jan. '05, 4½%

30, 1901, at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with the option of purchase at any time for $7,000,000. The Manitoba Government has the option to purchase the entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

In Dec., 1904, the company proposed to apply to the Canadian Parliament for leave to purchase, lease or amalgamate with certain roads. V. 79, p. 2696.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less less than $3 per acre. V. 76, p. 1083. See V. 75, p. 183, 549.

STOCK.—June 30, 1904, authorized $30,750,000; par $100; all paid.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235. In July, 1903, the Canadian Government guaranteed 50-year debenture stock at $13,000 per mile, with interest at 3 per cent yearly, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly.

In Dec., 1904, $4,866,666 (£1,000,000) first consolidated mortgage debentures, guaranteed, principal and interest, by the Government of Manitoba, were sold, being part of an authorized issue at $10,000 per mile. V. 80, p 116; V. 78, p. 1274; V. 79, p. 2794.

The Ontario Division 4½s (see V. 72, p. 338, 437,) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p 235. In 1903 $2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p 87. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641.

The Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

EARNINGS.—For 5 months ending Nov. 30, 1904, gross, $1,714,100; net, $587,800. For year ending June 30, 1904, gross, $3,242,702; net, $1,121,930; charges, $805,528; sur., $316,402

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can Directors - Wm Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 79, p. 2794; V. 80, p. 116.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904.

Montreal to Vancouver	2,905	Under construction July 1, 1904	338
Branches and auxiliaries	2,215	Operated acct. of owners	438
Leased lines	3,120	Also controlled but op. sep.—	
Used jointly	92	¶Minn. St. P. & Sault Ste. M.	1,648
		¶Duluth South S. & Atlantic	565
Total in traffic returns	8,332	¶See each co's statement.	

In Sept., 1904, 113-mile branch was opened.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec. Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for £1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from $65,000,000 to $85,000,000, $19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. The stockholders voted Oct. 5, 1904, to increase the common stock to $110,000,000. Of the $25,500,000 new stock, $16,900,000 was offered to stockholders of record Oct. 29, pro rata, at par, payable 20 p c. Nov. 30, 1904, and 20 p c. each on Jan. 30, Mar. 30, May 31 and July 31, 1905, or optionally all at any time, the new stock to be entitled to dividend for half-year ending June 30, 1905. V. 79, p. 902, 1028, 1461, 1641, 2146.

DIVIDENDS—	'90-'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	03.	'04.
Common p. c.	5 y'rly	0	2½	2½	4½	4	5½	5	5	5½	6
Preferred p.c.	Issued in 1894.		4 p. ct. yearly (2 A. & O.)								

In 1903, on com., April, 2½ p. c. Oct., 3 p. c.; in 1904, 6 p.c. (A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, $3,500,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against *consol. debenture stock* in V. 78, p. 1028.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4 per cent bonds, the last-named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

The *Calgary & Edmonton* Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V, 76, p, 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225, V. 79, p. 2085.

LANDS.—Lands unsold June 30, 1904, were 10,794,113 acres of Canadian Pacific grant and 399,384 acres of Manitoba South Western grant, 144,853 Great North West Central grant, 3,594,998 British Columbia Southern and 149,326 acres of Columbia and Kootenay grant; total, 15,082,674 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1903-04, 928,854 acres, for $3,807,248.

As to land grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, the proceeds being used for equipment and improvements, together with $3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

Stockholders on Oct. 5, 1904, authorized the issue of consol. deb. stock at not over $30,000 per mile, to construct the Toronto & Sudbury branch, 235 miles, also the lease of certain lines, and acquisition of additional steamships. V. 79, p. 1636.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1904 .....Gross, $22,589,880; net, $7,482,079
1903 .....Gross, 20,641,673; net, 7,086,904

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1903-4 in full was in V. 79, p. 1020, 1027. See also editorial p. 997.

	1903-04.	1902-03.	1901-02.
Miles operated end of year	8,332	7,748	7,568
Passenger earnings	$12,418,419	$11,001,974	$9,359,522
Freight	29,235,821	28,502,082	24,199,428
Mail, express and miscell	4,814,892	4,453,318	3,944,104
Total earnings	$46,469,132	$43,957,374	$37,503,054
Net earnings	$14,213,105	$15,836,846	$14,085,913
Interest received	1,691,269	1,286,812	958,827
	$15,904,374	$17,123,658	$15,044,741
Fixed charges	$7,586,097	$7,052,196	$7,334,824
For steamships, etc	230,000	150,000	150,000
Dividends on common st'k	(6)5,070,000	(5½)4,647,500	(5) 3,250,000
Dividends on pref. stock	(4)1,352,073	(4)1,300,000	(4) 1,246,840
Balance, surplus	$1,666,204	$3,973,962	$3,063,077

New directors, Aug., 1903, V. 77, p. 348.—(V. 79, p. **1020**, **1027**, 1265, 1461, **1636**, 1641, 2084, 2146, 2587, 2641; V. 80, p. 116.

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at $15,000 per mile, but all bonds above the $750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p 2338. Stock $100 000, all acquired in Nov., 1903, by the Atch. Top. & Santa Fe. V. 77, p. 2097. Year ending June 30, 1903, gross, $207,971; net, $17,227.—(V. 77, p. 1873, 2097, 2338.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. W. G. Edwards of Sanford, N. C., and V. E. McBee of New York are receivers. Receivers' certificates (6s) outstanding June 30, 1903, $20,065. V. 76, p. 211. Stock, $500,000, all outstanding; par of shares $10. For year ending June 30, 1903: Gross, $47,846: net, $16,585; total deductions, $25,752.—(V. 75, p. 1252; V. 76, p. 211.

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar, 1900, nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, $859,650 common, and $550,000 pref. stock. Of the 50-year 1st gold 5s, due July 1, 1953, (Standard Trust

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cedar Rapids Iowa Falls & Northwestern—See CHICAGO ROCK ISLAND & PACIFIC RY.								
Central Branch—Cent. Br. U. P. 1st M., g. **Un**...c*	100	1898	1,000	$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold........**Me**	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., $7,000,000, g. **G**. c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold **Me**....c*&r	1,400	1895	1,000	16,700,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. **G**. c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. **M Ba**. c*	102	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946
Ocon. Div. 1st M., Brew. to Dover, $6,000 p. m. **S**. c*	77	1901	1,000	462,000	5 g.	J. & D.	do do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur **G**c*	Text.	1897	1,000	413,000	5 cur	J. & J.	do do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g......	21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926
Chatt. Div. purch. money M. $2,400,000, g **S**. c*	155	1901	1,000	2,057,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. $500,000, gold. **U**..c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., **Mp**...	....	1895	1,000	4,000,000	5 in 1904	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned. **Ce**.........	....	1895	1,000	7,000,000	2 in 1904	Oct. 1	do when earned.	Nov. 1, 1945
3d do do } non-cumulative **Ma**......	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. **Ce**. c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes Nov. 30, 1904	....	1900-1	......	84,028	4½&6	M'nthly	do do	To Mar., 1908
Locomotive & car trusts, payable $98,000 s.-an. c	....	1902-3	1,000	1,098,000	4½	Various.	N. Y., Blair & Co.	To Nov., 1910
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. **Ce**.....c*	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
St'mship b'ds, g. ass'd by O. SS. Co., $69,000 due s.a.	....	1903-4	......	924,000	5 g.	J. & J.	....	To July, 1911
Augusta & Savannah stock (no bonded debt)......	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '05, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '05, 2½%
Chattahoochee & Gulf, stock..................	....	....	100	436,400	5	J. & J.	Savannah, Ga.	Jan. 1, '05, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	91	1900	1,000	337,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Cent. Ind.—1st M., $4,000,000, gu. p. & i., end. **Ce** c*&r	117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent			
Preferred stock, 4 per cent..........................	....	....	100	3,150,000	} is paid on general mortgage for two years.			
1st M., $1,250,000, call at 105 after 1904. **FP**. c*	58	1899	1,000	1,060,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. **FP**....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Central Ohio—See BALTIMORE & OHIO.								

a Balance, $26,465,000 retained as collateral for notes by U. S. Government.

Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, etc. Year 1902-1903 (110 miles), gross, $193,261; net, $61,834; charges, $23,776; bal., sur., $38,058. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 348.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1903-04 gross, $415,828.

Carthage & Adirondack Ry.—*(See Map N. Y. Central.)*—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1903-04, $42,090; in 1902-03, $42,525; in 1901-02, $44,448. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasanqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1904, gross, $105,182; net, $18,628; deductions, $9,209; dividends, $29,883; bal., def., $20,463.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1904, gross, $53,642; net, $14,626; interest, etc., $11,773.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68. p. 329). Form of guaranty V. 70, p. 279. For calendar year 1903, gross, $1,569,673; net, $656,764; other receipts, $7,465; interest, $238,360; taxes, $107,199; miscellaneous, $561; bal., sur., $318,109.—(V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—V. 75, p. 28.

Central of Georgia Railway.—System includes:

Lines owned in fee.	*Miles.*
Savannah to Atlanta.........	295
Gordon to Porterdale	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.......	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke..........	36
Eufaula to Ozark.............	60
Griffin, Ga., to Chat., Tenn, etc	198
Chickamauga to Durham....	18
Savannah to Tybee...........	18
Columbus to Andalusia......	138
Macon Junction to Athens...	102
Brewton to Dover.....	77
Barnesville to Thomaston....	16
Lyerly Branch................	9
Total owned (and oper'd)..	1,400

Lines leased—(see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula..........	144
Fort Valley to Perry.......	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta..........	53
Chattah. & Gulf RR.—	
Columbia to Lockhart......	91
Trackage.......................	1
Total oper. Nov., 1904...	1,878
Also Meldrim to Lyons, 58 miles, (leased to Geo. & Ala. Ry. —Seaboard Air Line sys.)..	
Ocean Steamship Company, estimated equivalent of....	300

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1904. V. 79, p. 783. Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to $18,500,000, at not more than $500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	'01.	'02.	'03.	'04.
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3	5	5

The first div. on 2d incomes, 2 p. c., was paid Oct. 1, 1904.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNS., 5 mos. July 1 to Nov. 30. } 1904....Gross, $4,487,537; net, $1,376,062
} 1903....Gross, 3,996,105; net, 964,083

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 783.

Years end. June 30—	1904.	1903.	1902.
Gross earnings..................	$9,396,931	$9,164,470	$7,750,691
Total operating expenses......	6,864,509	6,822,732	5,531,039
Taxes............................	322,877	269,817	269,471
Net earnings from operation..	$2,209,545	$2,071,921	$1,950,181
Other sources...................	220,661	192,413	201,674
Total net income............	$2,430,206	$2,264,334	$2,151,855
Interest on funded debt........	$1,666,299	$1,663,900	$1,663,900
Rentals and miscellaneous .	425,441	396,928	365,015
Div. on 1st incomes...........	(5)200,000	(5)200,000	(3)120,000
Div. on 2d incomes	(2)140,000	....	....
Balance for year....... ..	def. $1,533	sur. $3,506	sur. $2,940

OFFICERS.—President, J. F. Hanson. Macon, Ga.—(V. 78, p. 1446 V. 79, p. 626, 783, 902, 1641; V. 80, p, 221.)

Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncie to Brazil, Ind., 127 miles, of which Brown's Valley to Sand Creek, 10 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to $20,000 per mile; present issue, $1,500,000 (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, $120,000. For 6 mos. ending June 30, 1904, gross, $56,548, against $63,877 in 1903: def. under oper. exp., $64,593; against def. $78,523.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles. The lease of Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles, was assumed Dec. 1, 1904, by N. Y. N. H. & H. RR. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898; V 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and $5,100,000 of the $7,250,000 income bonds; V. 78, p. 701, 768. Owns $1,390,000 Hartford & Conn. Western stock

STOCK.—The stock is to be held in voting trust for ten years, or until 4 p. c. interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

BONDS.—Of the first 5s, $600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30:

12 *mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1903-4.	$847,751	$138,878	$35,358	$193,458	def. $19,222
1902-3.	655,535	133,286	7,565	155,160	def. 14,309

OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Treas. and J. G. Parker, Sec'y.—(V. 78, p. 701, 768; V. 79, p. 2641.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central Pacific—Common stock, $67,275,500	....	....	$......	$67,275,500	Held by South'n Pacific Company.			
Preferred stock, 4 p. c., cum., $20,000,000.......	....	....	100	13.000,000	Held by South'n Pacific Company.			
1st ref. M., $100,000,000, g., gu., p.&i.eu.**Ce**.c*&r	1,349	1899	500 &c.	a73,437,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& i. end **Us**.c*&r	1,349	1899	500 &c.	17,685,000	3½ g.	J. & D.	do do	Aug. 1, 1929
New M. on Lucin cut-off .... text, **G**. c.*& r	103	1904	1000&c.	8.300,000	4 g.	A. & O.	New York.	Oct. 1, 1954
Notes for U. S. debt,due $2,940,635 half-yearly.	....	1899	......	26,465,723	3	.....	....	Feb.'05-Fb.'09
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,419,800	8 in 1904	Q.—F.	N.Y.Off., 143 LibertySt.	Feb. 1, '05, 2%
Convert. debentures. convert. into stock till 1907	....	1883	1,000	46,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.**Ce**,c&r	All.	1887	500 &c.	b45,091,000	5 g.	¶	do do	July 1, 1987
Equip. M., Ser. A & B, $420,000 due y'rly........	....	'99-'02	1,000	2,850,000	4	Various	do do	1904 to 1912
do do Ser. C, $350,000 due yearly........	....	1903	1,000	3,150,000	4	Various	do do	To 1913
Real estate bond and mortgages	....	....	......	179,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&i.,ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912,sink.fd.**not guar.**(not drawn)**FP**.c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) ......**Ce**	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly.**Ce**.c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. RR. of Pennsylvania—1st M., $1,200,000.**FP**	....	1893	500 &c.	600,000	6	M. & N.	Phil ,Fid.I.Tr.& S.D.Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held by Grand Trunk Ry. of Canada.			
1st M., $12,000,000 gold, traffic guar.**A B** c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i.,c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE RR.								
Charleston Term'l—1st M., $1,000,000, g.**S**..c* & r	....	1903	1000&c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Charl.& West. Car.—1st M.,g.($8,000 p.m.).**Ce**..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) **G**..c*	....	1896	1,000	2,380,000	5	Oct.	If earned.	Oct. 1, 1946
Augusta Terminal Ry. 1st M.,g.,gu.,p,&i. end.**Ce**.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1. 1947
Charlotte Monroe & Columbia—1st M., $70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T.&S.D.Co.,R d,Va.	Oct. 1, 1932

¶ On coupon bonds J&J; on registered bonds Q.—J.

a Guaranteed jointly with Lehigh Coal & Navigation Co.

b Includes $1,167,000 in treasury Dec., 1904.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah.................	871	Umbria to Cecil...............	103
Lathrop, Cal., to Goshen, Cal.	146	Branches to San Jose, etc....	43
Roseville Junction, Cal., to Oregon State Line..........	296	*Trackage—* Into Ogden, etc...............	11
		Total..........................	1,460

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $26,465,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69. p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of $8,933,224 in securities and $134 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Jan., 1905, $4,090,500 additional had been canceled reducing those outstanding to $17,685,000. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $32,346,992 paid, leaving $26,465,722 to mature, $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, $8.300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of $10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; cancellations, 15,609 acres. Land contracts July 1, 1904—principal, $710,799; average price per acre, $4·42.

EARNINGS.—7 mos. } 1903-4 .. Gross, $13,775,430; net, $5,556,998
July 1 to Jan. 31. } 1902-3.... Gross, 12,847,305; net, 5,379,556

REPORT.—In 1903-04, gross, $22,444,213; net, $8.518,645; other income, $886,228; int., taxes, sinking funds, etc., $5.914,751; bal., sur., $3,490,122.—(V. 79, p. 2204, 2453, 2454; V. 80, p. 162.)

Central RR. of New Jersey.—*(See Map Phila. & Reading Ry.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.:

Lines owned in fee.	*Miles.*		
Jersey City to Phillipsburg....	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. ..	171
Sundry branches	82	Wilkesbarre & Scranton ¶.....	5
Entire stock owned.		Lehigh & Lackawanna.........	36
New York & Long Branch RR., Perth Amboy to Bay Head..	38	Other lines.........................	9
New Jersey South'n RR., Long Branch to Atsion, etc.........	76	Allentown Term. (oper. jointly)	3
Other lines (no debt)...........	141	*Trackage—* Union Coal RR.................	10
Leased (mostly for 999 yrs.)	*Miles.*	Lehigh & New England.........	2
Ogden Mine RR. ¶................	10	Tresckow Branch................	5
Nesquehoning Valley ¶........	17	¶ See this company.	
		Total operated July 30, 1904.	677

There are 263 miles of second and 30 miles of four tracks.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired $14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

DIV.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
P. c.	6½	7 yearly.	5½	5	4¼	4	4	5	5	8	8	8	Feb.,2

BONDS.—For *general mort.* abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., of which $12,175,000 have been issued, were in 1900 extended at 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co guarantees $1,062,000 Leh.& Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1904....................	$9,483,586	$4,656,225	$2,993,433	$1,662,792
1903..	9,384,785	4,305,923	2,607,182	1,698,741

Charges in 1904 include $315,990 for additions and improvements

ANNUAL REPORT.—The report for 1903-04 was in V. 79, p. 1326.

Earnings from—	1904.	1903.	1902.
Merchandise......................	$6,960,722	$6,868,077	$5,949,186
Coal..................................	7,741,409	6,054,769	5,717,062
Passengers........................	3,280,877	3,045,331	2,686,517
Express and mail...............	336,287	303,776	292,665
Miscellaneous	102,657	85,203	94,807
Total gross earns. rail lines	$18,421,952	$16,357,156	$14,740,237
Net earnings.....................	$8,576,373	$6,342,345	$6,498,393
Other income.....................	1,497,265	1,507,794	1,965,929
Total net income..............	$10,073,638	$7,850,139	$8,464,322
Interest on debt................	$2,866,490	2,843,308	$2,717,186
Rentals paid......................	2,406,994	2,456,148	2,231,326
Taxes	473,951	415,887	415,687
Renewal funds, etc...........	1,665,146	... .	440,000
Dividends.........................	(8)2,193,464	(8)2,193,264	(7¼)1,985,648
Balance, surplus...............	sur. $467,594	def. 58,468	sur. $674,475

—Directors, May, 1901, V. 72, p. 987; (V. 79, p. 1641, 2642.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. RR.) 27 miles; branch, 5 miles Current liabilities June 30, 1904 $526,432. For year 1903-4, gross, $82,672; net, $17,393; charges, $60,966; deficit, $43,573. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40·2 miles, spurs, etc., 1·61 m.; total, 41·81 m. Leased to the Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000, par $50. In 1903-4 rental received, $31,000; general expenses, $269; interest, $18,000; divs. (7·20 p. c.), $12,240; bal., sur., $491.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1903, in V. 77, p. 2095, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903-4......	$3,524,291	$659,593	$10,840	$667,787	$2,646
1902-3......	3,636,382	660,509	10,840	667,787	3,562,

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 77, p. 2095; V. 79, p. 1641.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, $200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

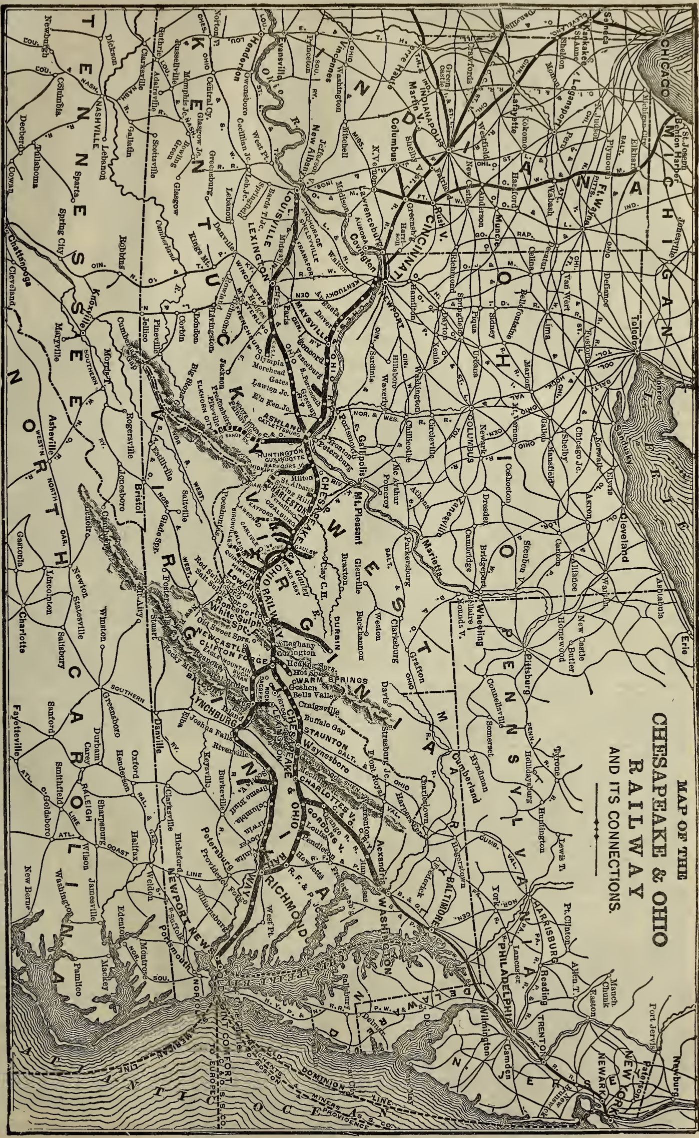
EARNINGS.—Net earn'gs for year ending June 30, 1902, old company, were $25,807; in 1900-01, $22,042.—(V. 76, p. 1300; V. 77, p. 146.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Terminal Ry Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1903, gross, $1,111,061; net, $189,844; other income, $25,563; total deductions, $215,200; surplus, $207. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, $48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, $18,094;



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.

MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
MARYLAND
NEW JERSEY
DEL.
LAKE ERIE
ATLANTIC OCEAN
CHICAGO
Benton Harbor
St. Joseph
Michigan City
Toledo
Sandusky
Cleveland
Erie
INDIANAPOLIS
Lafayette
Logansport
Ft. Wayne
Terre Haute
Evansville
New Albany
CINCINNATI
Covington
Newport
Maysville
LOUISVILLE
LEXINGTON
Winchester
Mt. Sterling
Paris
Hamilton
Dayton
Springfield
COLUMBUS
Chillicothe
Portsmouth
Ashland
Catlettsburg
Huntington
Gallipolis
Pt. Pleasant
Charleston
St. Albans
Kanawha Falls
Gauley
Hinton
Ronceverte
White Sulph. Spr.
Covington
CLIFTON FORGE
Hot Sprs.
Warm Springs
Goshen
Staunton
Waynesboro
Charlottesville
Gordonsville
LYNCHBURG
Lexington
RICHMOND
Williamsburg
NEWPORT NEWS
OLD POINT COMFORT
Norfolk
Portsmouth
WASHINGTON
BALTIMORE
Alexandria
Harrisburg
PHILADELPHIA
Wilmington
Camden
Trenton
NEW YORK
Newark
Paterson
Pittsburg
Wheeling
Parkersburg
Marietta
Zanesville
Cumberland
Grafton
Clarksburg
Knoxville
Chattanooga
Nashville
Asheville
Charlotte
Raleigh
Danville
Petersburg
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE BAY
OLD DOMINION LINE
MERCHANTS & MINERS TRANS. CO.
TO EUROPE
C. & O. S. S. CO.
AMERICAN LINE

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of colnmn headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	$50	$645,300	8 in 1904	A. & O.	Co.'s office, Pittsb'g, Pa.	Oct. 1, '04, 4%
1st mortgage, $625,000, gold c*	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chat. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce. c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, $24,000, Ce	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 1913
Chattahoochee Valley—1st M., $110,000 A B.	10	1900	1,000	(?)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chattanooga Southern—Stock ($750,000 is pref.)	....	....	100	3,000,000	......	.....	....	....
Chesapeake Beach—1st M., $1,000,000, gold. N. c*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk. (transf'r agt. J.P.M.&Co.)	....	....	100	62,799,400	1 in 1904	Yearly.	N.Y., J. P. Morgan & Co.	Nov. 30, '04, 1%
Mortgage 6s, gold, ser. "A & B". Ce. c*	{428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold c*	{75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold .. Ce. c*&r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text... Ce. c*	241	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.... Ce. c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.. Ce. c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold.. Ce. c*	1,174	1892	1,000	38,573,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V.75, p.562)	18	....	1,000	339,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st M., $3,000,000, g., ass. Col. c*	98	1900	1,000	2,000,000	4 g.	M. & N.	N.Y., J. P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text)	....	1904	5,000	4,000,000	5 g.	A. & O.	do do	Apr. 4, 1906
Car contracts, payable monthly on 4,700 cars	....	'99-'02	......	540,110	......	.....	....	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1901	......	700,000	......	F. & A.	....	Aug., 1905-11
Car trusts, ser. B, g., $200,000 due y'rly .. G P. c*	....	1902	1,000	1,600,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. 15, '05-'12
Car trnsts, ser. C, g., $50,000, due semi-annually.	....	1902	1,000	800,000	4 g.	M. & S	N. Y., Blair & Co.	M'h '05-Sep'12
Car trnsts, ser. D, gold, $200,000 due yearly	....	1903	......	1,800,000	4 g.	F. & A.	do do	Aug. 1, 1913
Car trusts, ser. E, g., $50,000 due semi-ann	....	1903	......	900,000	4 g.	J. & D.	....	J'ne, '05-Dc. 13
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar Ce. c*	....	1888	1,000	830,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum. c*	....	1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i.	....	1893	£100	a£50,000	5 g.	J. & J.	London.	Jan. 1, 1909
a £10,000 called yearly at par. ¶ Series "A" are A. & O.; "B" ($13,354), M. & N.								

net over interest, $9.172; dividends (15 p. c.), $7,200. President, Ernest Williams.—(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIVIDENDS— since '90 (p.c.)	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99-'02.	'03.	1904.
	7½	8	10	10	8	9	10	10	7 y'rly.	8	8

EARNINGS.—For year ending Dec. 31, 1903, gross, $701,329; net, $135,715; other income, $10,751; int. and other charges $25,399; improvements, $63,964; dividends, $51,624. In 1902, gross, $634,256; net, $190,601.—(V. 73, p. 615.)

Chateaugay & Lake Placid Ry. *(See map Del. & Hudson).*—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903 04. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, $2,450,000 as increased Dec., 1904. V. 79, p. 2696. Leased to the Delaware & Hudson for 500 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 79, p. 2696.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146,

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on $436,400 stock and $387,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending Nov. 1, 1902, gross, $34,602; net, $13,974; interest on bonds, $6,000; dividends (5 p. c.), $5,500; bal., sur., $8,974.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, bnt in October, 1904, the new bonds had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401.

EARNINGS.—5 mos., } 1904...............Gross, $58,109; net, $10,983
July 1 to Nov. 30. } 1903...............Gross, 46,227; net, 659

Year ending June 30, 1904, gross, $111,253; def. under oper. expen., $16,603. Sec., E.C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; opened May 1, 1903. Stock, $1,000,000, all outstanding; par, $100. President, Syl. T. Smith; Vice Pres., A. C. Ridgway; Sec. and Acting Treas., Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*		*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky	512	Bridge—Covington, Ky., to Cincinnati, Ohio	2
Richmond via Lynchburg to Clifton Forge, Va	230	Garrison to Carter, Ky	20
Branches in Va. and W. Va.	340	*Lines leased—*	
Lines controlled by stock, etc.—		Sundry branches leased	41
Big Sandy River to Covington, Ky.	150	*Trackage* to Louisville	84
Denton, Ky., to Lexington	103	Trackage to Washington, D.C.	85
Branches in Kentucky	74	Other trackage	31
		Total system June 30, 1904.	1,671
		Second track	178

Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in Jan., 1890, with Elizabethtown Lex. & Big Sandy, etc., in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited;" outstanding, $62,790,400; increased from $40,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. *First preferred* for $8,200 and *second preferred* for $800 only was ontstanding Aug 31, 1904. See terms of exchange in V. 54, p. 642. Stock may be rednced by majority vote of stockholders.. V. 70, p 175.

DIVIDENDS.—1899 to 1904, both inclusive, 1 p. c. yearly.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Nov., 1904, $38,573,000 had been listed on New York Stock Exchange, $5,500,000 having been sold during 1902-04 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, and assnmed in 1903-4, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1903, $1,000,000 is reserved for future extensions and improvements. V. 79, p. 917.

The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B. steel gondolas. V. 75, p. 239, 393; V. 79, p. 916.

OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480,

On June 30, 1903, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 505. On Jan, 1, 1904, the Pennsylvania RR. proper owned $10,130,000, the Pennsylvania *Company*, $10,000,000 and the Northern Central $1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225.

In 1904, $4,000,000 of two-year 5 p. c. collateral gold notes ($5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry guaranteed bonds. V. 78, p. 1391; V. 79, p. 917.

The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—5 mos., } 1904........Gross, $8,737,322; net, $3,330,269
July 1 to Nov. 30. } 1903........Gross, 8,070,634; net, 2,852,378

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1903-04 was given in full in V. 79, p. 900, 915, and showed the following. See also editorial p. 880.

Traffic.—Of the total tonnage (11,550,017) in the year 1903-04, coal and coke furnished 6,434,310 tons, or 56 per cent of the whole; products of agriculture furnished 8 per cent. Average rate received on seaboard coal, 3·37 mills per ton per mile; on all freight, 4·70 mills.

Year ending June 30—	1904.	1903	1902.
Miles operated	1,671	1,641	1,636
Passenger earnings	$3,648,233	$3,474,905	$2,954,919
Freight	14,869,188	12,510,006	12,833,806
Express, mail and miscel.	780,105	726,691	735,653
Total earnings	$19,297,526	$16,711,602	$16,524,378
Oper. expenses and taxes	13,298,040	11,499,837	10,822,335
Net earnings	$5,999,486	$5,211,765	$5,702,043
Other income	169,272	190,374	136,431
Total and net income.	$6,168,758	5,402,139	$5,838,474
Interest on bonds, &c.	$4,674,245	$4,132,534	$3,778,066
Extraordinary expenses.	861,366	591,012	1,440,814
Dividends	(1)627,904	(1)605,299	(1%)605,291
Balance, surplus	$5,243	$73,294	$14,303

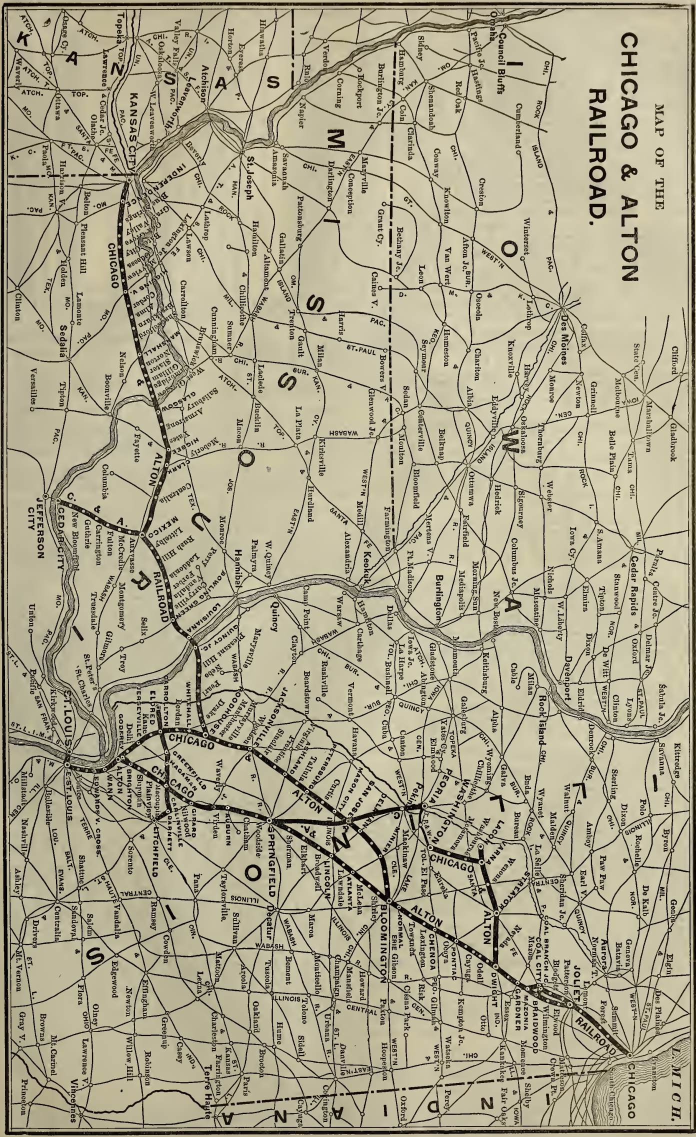
OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly H. T. Wickham.

—(V. 77, p. 1532; V. 78, p. 1391, 2598; V. 79, p 211, 900, 915, 2147)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, $50,000,000; outstanding, $1,419,600, of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901 has



MAP OF THE CHICAGO & ALTON RAILROAD.

CHICAGO & ALTON RAILROAD
CHICAGO
Joliet
Lemont
Dwight
Pontiac
Chenoa
Lexington
Towanda
Normal
Bloomington
Atlanta
Lincoln
Elkhart
Sherman
Springfield
Chatham
Auburn
Virden
Girard
Carlinville
Brighton
Alton
Godfrey
East St. Louis
St. Louis
Kansas City
Independence
Marshall
Slater
Glasgow
Higbee
Mexico
Louisiana
Bowling Green
Roodhouse
Whitehall
Jacksonville
Petersburg
Mason City
San Jose
Delavan
Peoria
Washington
Streator
Wenona
Lacon
Varna
Coal City
Braidwood
Gardner
Mazonia
Wilmington
Cedar City
Jefferson City
Fulton
Council Bluffs
Omaha
Des Moines
Burlington
Keokuk
Quincy
Hannibal
Davenport
Rock Island
Cedar Rapids
Galesburg
Decatur
Terre Haute
Vincennes
St. Joseph
Atchison
Leavenworth
Topeka
Lawrence
Sedalia
Moberly
Macon
Kirksville
Ottumwa
Oskaloosa
Iowa City
Muscatine
Dixon
Aurora
Elgin
Kankakee
Champaign
Danville
Mattoon
Pana
Litchfield
Centralia
KANSAS
MISSOURI
IOWA
ILLINOIS
INDIANA
MICH.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ches. & Ohio—GUARANTEED BONDS—(*Con*)—								
Lo.&Jeff.Bdg.1stM.,$5,000,000,gu.p.&i.,end.¶.*c	....	1895	$1,000	¶$3,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Ter. & Trans. 1st M (V. 67, p. 322) gu. p.&i.	....	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	1,000	150,000	5 g.	.....	do do	Jan. 1, 1906
Big Sandy Ry. 1st M., $5,000,000, gold..........	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1943
Chesapeake Western—C. & W. RR. 1st M., gold..N	27	1896	500 &c.	666,000	5 g.	F. & A.	N.Y., Sec. & Trust Co.	Aug. 1, 1945
Ches. West. Ry. mortgage, $1,435,000, gold...c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
Chestnut Hill RR.—Stock, rental P. & R. Ry.......	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	Dec., 4,'04, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	58	....	100	19,542,800	......	.....	....	....
Pref. stock, 4 per cent, non-cum., $20,000,000...	58	....	100	19,544,000	4 in 1904	J. & J.	N. Y., 120 Broadway.	Jan. 3, '05, 2%
First lien M.,$22,000,000,g,sub.call at par.F.c&r	58	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text.IC.c*&r	All	1899	1,000&c	*37,338,000	3 g.	A. & O.	do do	Oct. 1, 1949
Coll. notes, $5,000,000, g., red. par, 1904 Me..r	....	1903	5,000	5,000,000	4 g.	J. & J.	do do	July 1, 1907
Joint equip. notes ($9,500 due semi-an.)	....	....	1,000	142,500	4	J.16& D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100.c*	....	1877	1,000	263,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1, '05, 1½
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '05, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '05, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Jan. 2, '05, 1¾
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03.c*	826	1873	1,000	21,699,100	4	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1905
Illinois Div. mortgage, $85,000,000, cur. NB..	1,642	1899	1,000&c	50,835,000	3½	J. & J.	do do	July 1, 1949
do do		1899	1,000&c	5,992,000	4	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,449,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100........c&r		1879	1,000	c8,049,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100......c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100.NB.c*	415	1881	100 &c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock........c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) NBc*&r	1,472	1887	1,000&c	25,344,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.........NB.c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
B.& Mo.RR. in Neb. L'd gr., s. f., dr. at 100.NB	585	1878	600 &c.	g8,595,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M$14000000 Exempt. not dr'n till 1908		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918

b, $551,000, and c, $4,453,000 canceled not included. d, $1,750,000, and e, $3,135,000 (in sinking fund uncanceled) included.
* $8,000,000 additional owned by *railway*—see below. ¶ Guaranteed jointly and severally with Clev. Cin. Chic. & St. L.

Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 1904 (41 miles), gross, $57,665; net above taxes, $5,230. President, Robert Mc M. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650.—(V 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 915 miles, of which about 110 double tracked.

Road Owned—	*Miles*	*Leased Lines.—*	*Miles.*
Barnett to Columbiana, Ill ..	52	Roodhouse, Ill., to Kansas City, Mo.	251
Springfield, Ill., to Grove, Ill..	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)....	158
Leased Lines—		*Trackage* to Peoria, Ill., etc....	23
Chicago to East St. Louis, Ill.	280		
Coal City Line, Ind.............	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		

Total of all owned, leased and operated in system.................973

The *railroad* company in Sept., 1904, purchased the Quincy Carrollton & St. Louis Ry., Barnett to Columbiana, Ill., 52 miles, with trackage, 6 miles, included above. Cut off between Mexico, Mo., and Old Monroe, 65 miles, jointly built with Chic. Burl. & Quincy, was opened Sept., 1904. See BONDS below.

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

The Rock Island Co. and the Harriman interests in 1904 acquired control, their stock holdings being held in a voting trust, ensuring harmonious management. See CHRONICLE, Jan. 28, 1905, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461. 2204.

DIVIDENDS.—Dividends on preferred paid Jan., 1901, to Jan., 1905, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The *railroad* mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

The 4 p. c. collateral notes of the *railway* company ($5,000,000 authorized issue) are secured by deposit of $7,000,000 *railroad* refunding bonds, part of $8,000,000 issued to the *railway* for advances made for improvements. V. 77, p. 1746.

Stockholders of *Railroad* Co. voted on Sept 7, 1904, to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p 211, 967.

In Dec., 1902, made a joint equipment trust for $475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July, 1903, were $12,943,329. V. 77, p. 1226.

LATEST EARN'S—5 mos., } 1904....Gross, $5,863,478; net, $2,186,995
July 1 to Nov. 30. } 1903....Gross, 5,129,211; net, 1,694,264

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1903 04 was in V. 79, p. 1458, 1700

	1904.	1903.	1902.
Miles..............................	915	915	920
Gross earnings....................	$11,425,853	$10,071,092	$9,225,739
Oper. expenses	7,524,600	6,625,196	6,023,919
Net earnings......................	$3,901,253	$3,445,896	$3,201,820
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned....	x$1,525,622	x$1,525,622	x$1,525,622
Miscellaneous income............	240,651	244,449	2,517
Total income......................	$5,667,526	$5,215,967	$4,729,959
Rentals to C. & A. *RR*............	x$3,561,230	x$3,341,588	x$3,134,618
Interest on 3½ per cent bonds..	770,000	770,000	....
Other int., discount, etc.........	266.733	253,338	770,000
Flood damage 1903...............	163,895	....	....
All charges	$4,761,858	$4,364,926	$3,904,618
4 per cent preferred dividend...	781,760	781,760	781,760
Surplus.............................	$123,908	$69,281	$43,582

x Under its lease of the *Railroad*, the Railway Company operates the line and as rental paid in 1903-04 interest, taxes and rentals; also balance of net earnings, $1,780,206. From this last was paid 7 per cent ($1,563,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as here shown,

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—James Stillman, E. H. Harriman, W. B. Leeds. W. H. Moore, D. G. Reid, Robert Mather New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell. N. B. Ream, Chicago.

—(V. 79, p. 1331, 1458, 1461, 1700, 2204.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

	Miles.		*Miles.*
Lines east of Missouri River.	4,118	Lines leased..................	202
Lines west of Missouri River.	4,069	Narrow-gauge lines..........	68

Total June 30, 1904 (less duplications 83 miles)................8,378

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centreville, Ia., to Macon, Mo., 52 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653), Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and Burlington & Western (V. 76, p. 509), Winona Bridge (V. 77, p. 249), and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis. V. 79, p 2454. The cut-off between Mexico and Old Monroe, Mo., 65 miles, built jointly with Chicago & Alton, was opened Sept., 1904.

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han, &. St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In Oct., 1904, $107,661,000 of the $110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p.294, and description of bonds under Great Nor.

In June, 1902, purchased practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

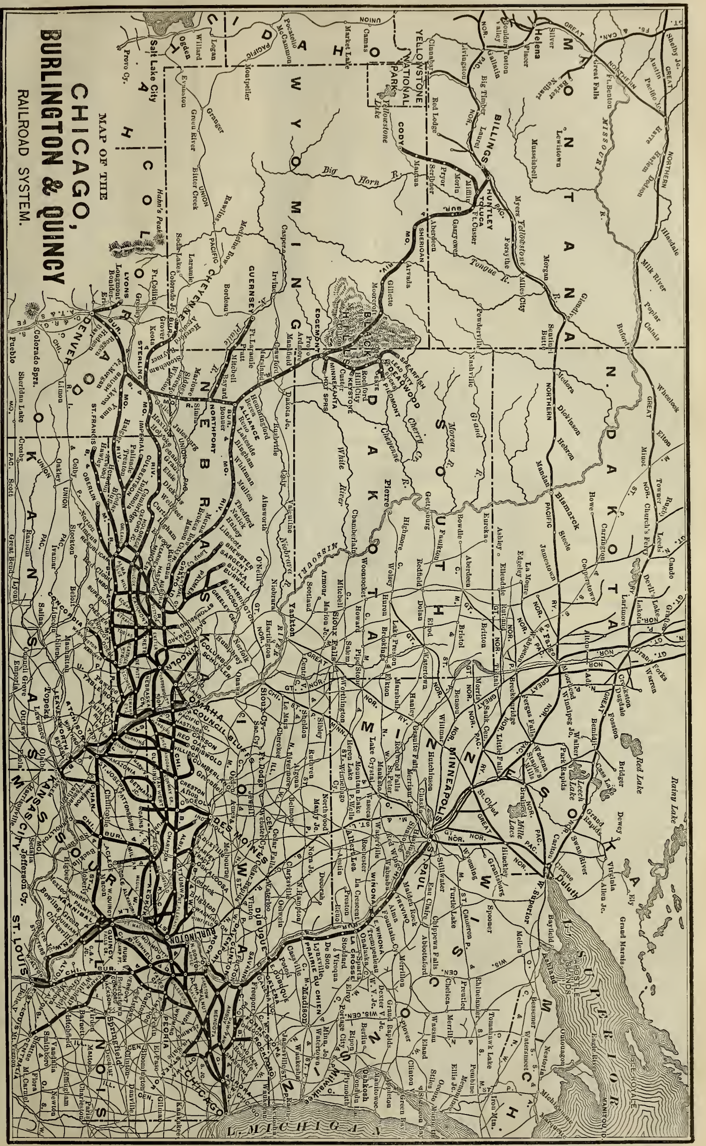
DIVS.—	'81-87	'88	'89	'90	'91	'92	'93	'94	'95-'97	'98	'99 to Sep.,'01
Per cent.	8 yrly	5	4	5	4¼	5	5	4¾	4 yly.	5½	6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 p.c. Such bonds as may be issued bearing not less than 3½ p. c. interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $21,699,000 consolidated mortgage 4 per cent bonds due, July 1, 1905. Of the bonds, $24,024,000 is reserved to retire the consols and Chic. & Iowa div. 5s, the remaining $4,149,000 being available for improvements. V. 79, p. 2454. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69. p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches


MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
IDAHO
UTAH
COLORADO
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
MICHIGAN
L. SUPERIOR
L. MICHIGAN
YELLOWSTONE NATIONAL PARK
BLACK HILLS
Helena
Billings
Huntley
Cody
Sheridan
Newcastle
Edgemont
Guernsey
Cheyenne
Denver
Deadwood
Lead City
Spearfish
Alliance
Lincoln
Omaha
Council Bluffs
Sioux City
Kansas City
St. Joseph
Atchison
Des Moines
Burlington
Quincy
Hannibal
St. Louis
Peoria
Chicago
St. Paul
Minneapolis
La Crosse
Prairie du Chien
Dubuque
Milwaukee
Duluth
Superior
Salt Lake City
Ogden
Pueblo
Colorado Sps.
Pierre
Bismarck
Fargo

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Valne.	Amount Ontstanding	INTEREST OF DIVIDENDS.			*Bonds*—Principal, When Dne. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Concluded)—								
Burl. & Mo. RR. in Neb., s.f. for At.&N.RR.stk. **NB**	....	1880	$1,000	h$3347,000	4	J. & J.	Boston, Bk. of Com'rce.	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M.. **F**.c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J.& Coun. Bl., con. M. (Nos. 1 to 500 pf.)c*	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s.f. (dr. at 100).c*	61	1880	1,000	314,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly.c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	145	1878	100 &c.	1,125,000	7	M. & S.	do do	Mch. 1, 1908
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chicago Cin. & Louisv.—C.R. & M. 1st M., g **OB**.c*	180	1900	1,000	1.804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Gen. M., $900,000, call at 110 aft. Oct., '10. **AB**	....	1903	1,000	161,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cincin. 1st M., $750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. Ind. & W., 1st M., $600,000 call. text. **OB**.c*	33	1902	1,000	600.000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Ch. Cin & L. refunding mortgage. **AB**. ..c*	264	1903	1,000	2,000,000	4½ g.	J. & J	Bost., Am. L. & Tr. Co.	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & i. **BB**..	....	1902	1,000	400,000	5	J. & J.	Bost., Bost. S Dep. & Tr.	July, 1905-12
Equipment trusts, $300,000, part due yearly..	....	1903	1,000	240,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) **Mp**	....	....	100	7,217,800	See text.	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2, '05, 5%
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	8,830,700	6 in 1904	Q.—J.	do do	Jan. 2, '05, 1½
1st mort. (s. f. $20,000, no drawings)........ **Ce**.c*	107	1877	100 &c.	2,709,900	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..........................c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold..... **Ce**.c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund...........c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. **Ce**.c&r	772	1887	1,000&c	16,529,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., ass'd. **Mp**.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c.	150,000	7	J. & J.	do do	July 1, 1908
Car trusts, incl. int., Dec., '04, due $10,921 m'thly	....	....	......	1,081,029	......	.....	....	To Apr. 5, '13
Equipment bonds, ser. B, due quarterly	....	1903	.....	1,299,000	5	M. & S.	New York.	To Sept., 1910
Chic. & Erie—1st M., g., int. guar. till prin. paid. **Ce**.c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. **N**	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold......................	....	1888	......	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The sinking funds held alive Jan., 1905, of the bonds given above as ontstanding: Of g, $6,582,400; h, $2,000,000; k, $478,200.

covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional $14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the *exempt* bonds are subject to call for the sinking fund at par; $171,400 retired in 1903. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Apr., 1904, $15,492,000 Ill. Div. 3½ and 4 per cent bonds were sold. V. 78, p. 1391, 1961.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 1950, 1964 (see also editorial, p. 2057), showing operations, inclnding results of the C. B. & N., etc.

	1903-04.	1902-03.	1901-02.
Miles operated June 30......	8,378	8,324	8,124
Freight........................	$44,651,997	$42,782,406	$36,072,079
Passenger....................	14,494,573	14,136,281	12,857,267
Mail and miscellaneons......	6,081,622	5,719,692	4,865,899
Gross earnings................	$65,228,192	$62,638,379	$53,795,245
Expenses and taxes............	44,578,943	40,542,473	35,682,875
Net...........................	$20,649,249	$22,095,906	$18,112,370
Other income..................	*Deb.204,116*	346,540	340,805
Total income..................	$20,445,133	$22,442,446	$18,453,175
Int., rent, etc................	7,630,216	9,116,338	8,370,064
Balance.......................	$12,814,917	$13,326,108	$10,083,111
Int. on Nor. Pac.-Great Nor. joint bonds..................	8,608,082	8,606,752	8,606,120
Div. on C. B. & Q. stock held by public, 7 p. c.............	226,667	227,818	213,602
Surplns.......................	$3,980,168	$4,491,538	$1,263,389

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E Perkins of Burlington, Ia.; J. J. Hill, St. Panl, Minn.; W. P. Clongh, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Norman B. Ream and Edward T. Nichols of New York.
—(V. 79, p. **1950**, **1964**, 2454, 2587, 2696.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. *Railroad* system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000; in July, 1903, not yet issued. The joint income account of the *Railway* and *Railroad* for year ending June 30, 1904, shows surplus over 7 p. c. dividends on *Railroad* stock of $3,980,168, or about 4 p. c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1312.)

Chicago Cincinnati & Louisville RR.—(*See Map.*) Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation on Jnne 4, 1903, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR. V. 76, p. 1247. The Pere Marqnette in June, 1904, acquired the $4.206,000 stock, which is deposited as security for its collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, the latter leasing the portion within the State of Ohio. V. 78, p 2598, V. 79, p. 211, 2696.

Stock ontstanding, $4,206,000; par of shares, $100.

The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. In Aug., 1903, made a mortgage to the American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532.—(V. 79, p. 2696.)

Chicago & Eastern Illinois RR.—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

An extension from the main line at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087. Extension from point in Vermilion Co. to Villa Grove, 62 miles, was completed in 1904

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill..........	107
Danville, Ill., to Brazil, Ind....	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.........	16
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Jc., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove.	62
Findlay, Ill., to Pana...........	20
Branches to Coal Mines........	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension...............	7
Trackage, etc.	
Chicago to Dolton, Ch.&W.Ind.	17
Otter Creek Junc. to Terre H..	6
Total operated Dec., 1904....	840
Double track.....................	*129*
Side tracks......................	*380*

HISTORY, LEASES, &C.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road will form part of a through line to New Orleans, expected to be opened in 1904.

The Chicago & East Ill. owns $1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1902 the traffic contract made in 1890 with the Evansville & Terre Hante for the operation of a throngh line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936,

STOCK.—In addition to the amounts ontstanding in table, $5,230,600 common and $161,300 pref. were in treasury in Jan., 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In January, 1905, all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $250 per $100 common stock trust certificate and $150 per $100 pref. stock trnst certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.	'03.	1904.	1905.
On pref., p. c......	4½	6 yrly	6	6	6	6	6	6	6	Jan., 1½
Common, p. c.. ...	0	0	2½	3½	4½	5½	6	6	Below.	Jan., 5

In 1904, on common, Jan., 3 p. c.; July, 5 p. c. V. 78, p. 2383.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issne of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for donble track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331. Series B equipment bonds mature $57,000 each June and Dec. and $56,000 each March and Sept.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

EARNINGS.—For 5 mos. ending Nov. 30, 1904, gross, $3,553,118; net, $1,396,666; charges, $859,460; bal., sur., $537,206.

ANNUAL REPORT.—The annual report for 1903-04 was in V. 79, p. 1951. Rate per ton per mile was 0·468 cts. in 1903-04.

Year end. June 30.	1904	1903.	1902.	1901.
Miles operat. June 30	758	751	738	727
Gross earnings.......	$8.664,042	$7,723,848	$6,277,494	$5,659,446
Oper. exp. & taxes...	5,691,933	4,552,089	3,699,732	3,471,294
Net earnings	$2,972,109	$3,171,759	$2,577,762	$2,188,152
Net (incl. oth. income).	$3,327.651	$3,544,558	$2,826,909	$2,407,215
Interest paid.........	1,356,778	1,282,323	1,245,889	1,201,671
Rentals	225,655	157,523	132,138	137,578
Div. on pref. stock. .	(6) 409,842	(6) 409,842	(6) 409,842	(6) 379,842
Div. on com. stock....	(8) 577,424	(6) 433,068	(6) 431,868	(5½) 370,879
Const'n, deprec'n, etc.	400,121	920,646	607,172	317,245
Balance...............	$357,831	$341,155	None.	None.

OFFICERS.—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford. N. Y. office, 71 Broadway.—(V. 77, p. 2338; V. 78, p. 342, 819, 1446, 1496, 2383; V. 79, p. 1331, **1951**, 2642; V. 80, p. 162.)

Chicago & Erie RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. Erie RR Co. owns entire $100,000 stock.

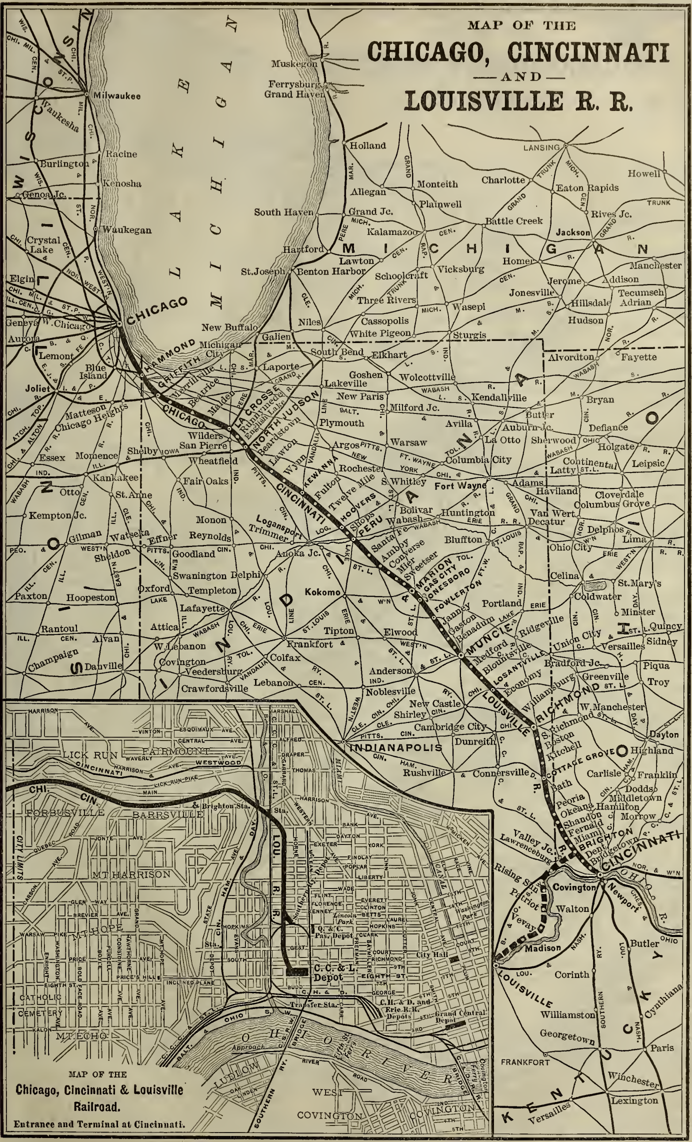
BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—(*See Map.*)—HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

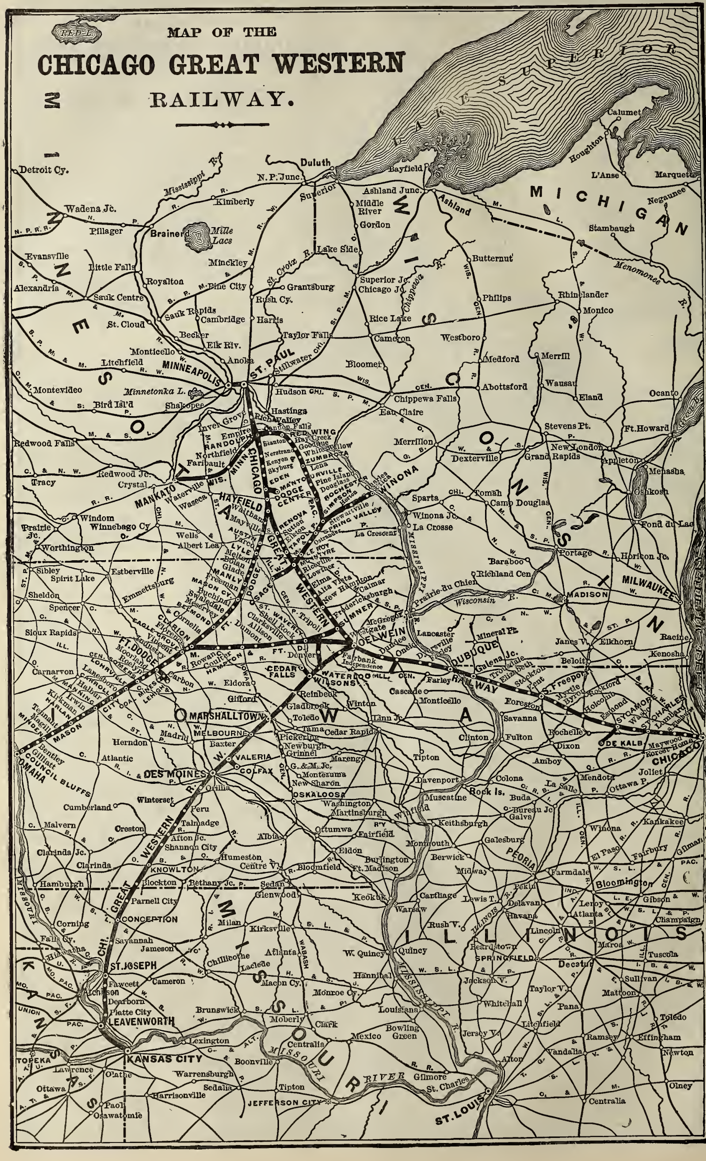
ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Panl easterly to Chicago and sontherly and westerly to Kansas City and Omaha, embracing:



MAP OF THE
CHICAGO, CINCINNATI
— AND —
LOUISVILLE R. R.

MAP OF THE
Chicago, Cincinnati & Louisville Railroad.
Entrance and Terminal at Cincinnati.

WISCONSIN
LAKE MICHIGAN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
Milwaukee
Waukesha
Racine
Burlington
Kenosha
Genoa Jc.
Waukegan
Crystal Lake
Elgin
CHICAGO
Geneva
W. Chicago
Aurora
Lemont
Blue Island
Joliet
HAMMOND
GRIFFITH
Merrillville
Beatrice
Malden
LA CROSSE
Runnymede
English Lake
NORTH JUDSON
Beardstown
Lawton
Wynn
KEWANNA
Fulton
Twelve Mile
HOOVERS
Shops
PERU
Bolivar
Wabash
Santa Fe
Amboy
Converse
Mier
Sweetser
MARION
GAS CITY
JONESBORO
FOWLERTON
Janney
Gaston
Benadum
MUNCIE
Medford
Blountsville
LOSANTVILLE
Economy
Williamsburg
RICHMOND
S. Richmond
Boston
Kitchell
COTTAGE GROVE
Bath
Peoria
Okeana
Shandon
Fernald
Miami
BRIGHTON
Dent
Bridgetown
CINCINNATI
Muskegon
Ferrysburg
Grand Haven
Holland
Allegan
Monteith
Plainwell
South Haven
Grand Jc.
Kalamazoo
Hartford
Lawton
St. Joseph
Benton Harbor
Schoolcraft
Vicksburg
Three Rivers
Cassopolis
White Pigeon
Niles
New Buffalo
Galien
Michigan City
South Bend
Elkhart
Laporte
Goshen
Lakeville
New Paris
Milford Jc.
Plymouth
Argos
Warsaw
Rochester
Whitley
Wolcottville
Kendallville
Avilla
Butler
Auburn Jc.
La Otto
Columbia City
Fort Wayne
Huntington
Bluffton
Decatur
Lansing
Charlotte
Eaton Rapids
Howell
Rives Jc.
Battle Creek
Jackson
Homer
Jerome
Manchester
Addison
Jonesville
Hillsdale
Tecumseh
Adrian
Hudson
Wasepi
Sturgis
Alvordton
Fayette
Bryan
Defiance
Sherwood
Holgate
Continental
Latty
Leipsic
Adams
Haviland
Cloverdale
Columbus Grove
Van Wert
Delphos
Lima
Ohio City
Celina
St. Mary's
Coldwater
Minster
Portland
Ridgeville
Union City
Versailles
Quincy
Sidney
Bradford Jc.
Greenville
Piqua
Troy
W. Manchester
Dayton
Highland
Carlisle
Franklin
Dodds
Middletown
Hamilton
Morrow
Matteson
Chicago Heights
Wilders
San Pierre
Wheatfield
Essex
Momence
Shelby
Kankakee
Fair Oaks
Otto
St. Anne
Kempton Jc.
Monon
Logansport
Trimmer
Gilman
Watseka
Effner
Reynolds
Sheldon
Goodland
Anoka Jc.
Swanington
Delphi
Kokomo
Oxford
Templeton
Paxton
Hoopeston
Lafayette
Rantoul
Attica
Alvan
Tipton
Elwood
Frankfort
W. Lebanon
Champaign
Danville
Covington
Veedersburg
Colfax
Crawfordsville
Lebanon
Anderson
Noblesville
New Castle
Shirley
Cambridge City
Dunreith
INDIANAPOLIS
Rushville
Connersville
Valley Jc.
Lawrenceburg
Rising Sun
Patriot
Vevay
Madison
Covington
Newport
Walton
Butler
Corinth
LOUISVILLE
Williamstown
Cynthiana
Georgetown
Paris
FRANKFORT
Winchester
Lexington
Versailles
LICK RUN
FAIRMOUNT
FORBUSVILLE
BARRSVILLE
MT. HARRISON
MT. HOPE
CATHOLIC CEMETERY
MT. ECHO
C. C. & L. Depot
Q. & C. Pas. Depot
C. H. & D. and Erie R. R. Depots
Grand Central Depot
Transfer Sta.
Brighton Sta.
City Hall
Lincoln Park
Washington Park
OHIO RIVER
LUDLOW
WEST COVINGTON
COVINGTON
CITY LIMITS



MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.

LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
MISSOURI
KANSAS
LAKE MICHIGAN
Mississippi R.
Missouri River
Detroit Cy.
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Menomonee R.
Kimberly
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Middle River
Gordon
Lake Side
Minckley
Evansville
Little Falls
Alexandria
Royalton
Pine City
Grantsburg
Superior Jc.
Chicago Jc.
Butternut
Philips
Rhinelander
Monico
Sauk Centre
Sauk Rapids
Cambridge
Rush Cy.
Harris
Rice Lake
St. Cloud
Becker
Elk Riv.
Taylor Falls
Cameron
Westboro
Monticello
Anoka
Bloomer
Medford
Merrill
Litchfield
MINNEAPOLIS
ST. PAUL
Stillwater
Montevideo
Minnetonka L.
Hudson
Chippewa Falls
Abbottsford
Wausau
Eland
Ocanto
Bird Isl'd
Shakopee
Hastings
Eau Claire
Redwood Falls
Inver Grove
Rich Valley
Cannon Falls
RED WING
Hay Creek
Goodhue
White Willow
Merrillon
Dexterville
Stevens Pt.
New London
Grand Rapids
Appleton
Ft. Howard
Menasha
RANDOLPH
Empire
Northfield
Faribault
Stanton
Nerstrand
Kenyon
Skyburg
ZUMBROTA
Lena
ORVILLE
Pine Island
Douglass
ROCHESTER
Charles
WINONA
Redwood Jc.
Tracy
Crystal
MANKATO
Waterville
Waseca
CHICAGO GREAT WESTERN
EDEN
MANTORVILLE
DODGE CENTER
SIMPSON
Horton
Sparta
Tomah
Camp Douglas
Oshkosh
Fond du Lac
HAYFIELD
Waltham
Mayville
RENOVA
Sutton
Elkton
Stewartville
SPRING VALLEY
Winona Jc.
La Crosse
La Crescent
Windom
Winnebago Cy.
Wells
Albert Lea
AUSTIN
Varco
LYLE
TAOPI
Ostrander
LE ROY
McINTYRE
Riceville
Lowther
Elma
Alta Vista
New Hampton
Calmar
Fredericksburgh
Baraboo
Richland Cen.
Portage
Horicon Jc.
Prairie Jc.
Worthington
Sibley
Spirit Lake
Sheldon
Estherville
Emmettsburg
Spencer
Sioux Rapids
Carnarvon
Melton
Bolan
Glade
MANLY
Freeman
MASON CY.
Buchinal
Swaledale
Meservey
BELMOND
Cornelia
CLARION
Florence
Eagle Grove
Vincent
Industry
FT. DODGE
Moorland
Roelyn
Somers
Lohrville
Lanesboro
Carroll
Halbur
Manning
Irwin
Kirkman
Harlan
Tennant
Magill
Minden
MASON CITY
DODGE
SAGE
ST. WAVERLY
Shell Rock
Clarksville
Allison
FT. Dumont
Tripoli
SUMNER
McGregor
Westgate
OELWEIN
Prairie du Chien
Wisconsin R.
Lancaster
Mineral Pt.
MADISON
MILWAUKEE
Racine
Kenosha
Janesville
Elkhorn
Beloit
Rowan
Coulter
HAMPTON
Denver
Dundee
Oneida
Dyersville
Farley
DUBUQUE
Galena Jc.
Truesdale
Elizabeth
Stockton
Kent
Freeport
Myrtle
Byron
Rockford
Holcomb
Esmond
SYCAMORE
Wasco
ST. CHARLES
Lombard
Elmhurst
Maywood
Forest Home
CHICAGO
Carbon
Lehigh
Fairbank
Independence
CEDAR FALLS
WATERLOO
WILSONS
Eldora
Reinbeck
Gifford
Gladbrook
Toledo
Tama
Vinton
Cascade
Monticello
Foreston
Savanna
Fulton
Clinton
Rochelle
Dixon
DE KALB
Amboy
Joliet
MARSHALLTOWN
MELBOURNE
Madrid
Herndon
Baxter
Pickering
Newburgh
Grinnel
Linn Jc.
Cedar Rapids
Marengo
Tipton
Bentley
Gilliatt
COUNCIL BLUFFS
OMAHA
Atlantic
VALERIA
COLFAX
DES MOINES
G. & M. Jc.
Montezuma
New Sharon
Davenport
Colona
Rock Is.
La Salle
Mendota
Ottawa P.
Winterset
Orillia
OSKALOOSA
Washington
Martinsburgh
Muscatine
Buda
Bureau Jc.
Galva
Cumberland
Peru
Winfield
Keithsburgh
Kankakee
Malvern
Creston
Talmadge
Ottumwa
Fairfield
Albia
Afton Jc.
Shannon City
Monmouth
Galesburg
Winona
Clarinda Jc.
Clarinda
Humeston
Centre V.
Eldon
Burlington
Ft. Madison
Berwick
PEORIA
El Paso
Fairbury
Gilman
KNOWLTON
Bloomfield
Midway
Farmdale
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Keokuk
Carthage
Pekin
Bloomington
Parnell City
Lewis T.
Delavan
Leroy
Gibson
Warsaw
Havana
Atlanta
Champaign
CONCEPTION
Milan
Kirksville
Rush V.
Lincoln
Corning
Falls Cy.
Hiawatha
Savannah
Jameson
Chillicothe
Atlanta
W. Quincy
Quincy
Beardstown
SPRINGFIELD
Maroa
Tuscola
Decatur
ST. JOSEPH
Laclede
Macon Cy.
Hannibal
Jackson V.
Taylor V.
Sullivan
Atchison
Fawcett
Cameron
Monroe Cy.
Mattoon
Dearborn
Platte City
LEAVENWORTH
Brunswick
Moberly
Clark
Louisiana
Whitehall
Pana
Toledo
Bowling Green
Litchfield
Mexico
Jersey V.
Ramsey
Effingham
Lexington
Centralia
TOPEKA
KANSAS CITY
Boonville
Alton
Vandalia
Newton
Lawrence
Olathe
Warrensburgh
Gilmore
Ottawa
Sedalia
Tipton
St. Charles
Olney
Harrisonville
JEFFERSON CITY
ST. LOUIS
Centralia
Paola
Osawatomie

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$27,577,000	4 g.	J. & J.	London or New York.	Jan.15,'05,2%
Debenture scrip (not interest-bearing)............	....	....	......	2,689	No int'st	.....	....	....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	See text.	Semi-an	London or New York.	Feb.29,'04, 2½
Pref. stock B, 4 per cent $10,000,000............	....	....	100	9,489,190	None	Semi-an	do do	....
Common stock, $50,000,000......................	....	....	100	36,424,645	paid.	.....	....	....
Sterling 5-year notes 5s (no mortgage)..........	....	1899	Various	280,363	5 g.	Semi-an	London or New York.	1905 to 1907
Sterling 5-year notes (no mortgage) red. at 101..	....	1903	Various	3,342,545	5	Semi-an	do do	Various, 1908
Gold notes, red at 101..........................	....	1904	Various	1,844,697	5	Semi-an	do do	Various, 1909
Gold notes, $2,500,000 auth., red. at 101....c&r	....	1904	5,000	2,060,000	5 g.	F. & A.	do do	Aug. 1, 1909
Chic. Hammond & West'n—See CHIC. JUNCTION RY	.							
Chicago & Indiana Coal—See CHIC. & EASTERN IL	LINOIS.							
Chic. Ind. & East.—1st M., g., red. 115 (text).N.c*	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Improvement mort., $100,000, g., red. at 103...	....	1903	500	(?)	6 g.	J. & D.	Met.Tr.& Sav.Bk., Chic.	Jan. 1, 1909
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	2½ in '04	J. & D.	N. Y., J. P. Morgan & Co.	Dec 28,'04,1¼
Preferred, 4 per cent, non-cum., $5,000,000......	....	....	100	5,000,000	4 in 1904	J. & D.	do do	Dec. 28,'04,2%
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	4,742,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols..........	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Con.StoneCo.1st M.,$250,000,g.,gn.,p.&i.red.text	....	1900	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav.Bk.,Chic	May 1, 1920
Indiana Stone RR. 1st M., guar..................	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chic. Ind. & St Louis Short Line See CLEVELAND	CIN.	CHIC.	& ST. L.					
Chicago Junction—Chic. Ham. & W., 1st M., g.c*&r	27·48	1897	500, &c.	2,390,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1904	A. & O.	N.Y.Office,30 Broad St.	Oct. 25,'04,3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	48,783,400	7	A. & O.	do do	Oct 25,'04,3½
Consol. mort., conv. into pref. stock.......F.c*	1,435	1875	1,000	991,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	891,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage...........F.c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage......F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast.&Dak.Div.,ext.,1st M. ($990 000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910

Chicago Great Western—(Concluded)—

Lines owned (total, 757 miles)—	*Miles.*
Chicago to St. Paul	402
Oelwein to St. Joseph	289
Bee Creek to Beverly..............	23
Sumner to Waverly*	22
DeKalb, Cedar Falls, etc., branches......	21
Trackage. &c. (total, 83 miles)—	
St. Paul to Minneapolis	10
Chicago Terminals..........	10
Dubuque to Aiken........	14
DesMoines Terminals	3
Beverly to Kansas City........ ..	37
St. Joseph to Bee Creek...........	9

Operated under agreement—	*Miles.*
Mason City & Fort Dodge, 385 miles, viz.:	
Oelwein, Ia., to Council Bluffs...	260
Hayfield, Minn., to Clarion, Ia	100
Branches to Lehigh and Coalville, Iowa.................. ..	18
Trackage rights Council Bluffs to South Omaha	7
Wis. Minn. & Pac. RR., 271 miles:	
Mankato to Red Wing	96
Red Wing to Osage	118
Winona to Simpson..............	54
Branch to Clay Banks	3

Grand total owned, leased and operated under contract.. 1,496

*Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry.......... 22

Total operated (Jan. 1, 1904, and since)............ 1,474

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, $6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge *RR.* and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from $30,000,000 to $50,000,000, $12,800,000 being exchanged for additional stock of of the Mason City & Fort Dodge, raising the amount outstanding to $36,424,645. V. 75, p. 1201, 1253; V. 78, p. 1548.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on the property without providing for their payment. V. 79, p. 902. Equipment lease warrants Aug. 31, 1904, $469,260.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, both inclusive, 5 p. c. yearly (F&A); in Aug., 1904, none.

FINANCES.—On March 17, 1902, $3,437,000 additional debenture stock was authorized; also two branches (91 miles) sold to the Mason City & Fort Dodge RR. for $1,386,000 of first mort. 4 p. c. gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 665. In 1903 4 $4,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. Gt. W., and also southwest from Fort Dodge to Council Bluffs, 133 miles, the latter being opened Dec., 1903, whence trackage over U. P. to Omaha. V. 77, p. 641; V. 78, p. 988.

Both the Mason City & Fort Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—5 months, July 1 to Nov. 30.
1904......Gross, $3,338,752; net, $1,112,481
1903..... Gross, 3,776,694; net, 1,111,495

Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included in the results.

REPORT.—Report for 1903-04, V. 79, p. 1326, 1343; editorial, p. 1299.

	1904.	1903.	1902.	1901.
Average miles..............	874	929	....	....
Year ending June 30.	$	$	$	$
Gross earnings,..............	8,022,674	7,823,191	7,549,689	7,013,861
Net income....................	1,902,632	2,184,662	2,060,230	1,978,346
Rentals (incl. equipment).	431,368	408,144	390,815	440,604
Interest paid................	283,625	174,585	147,999	188,973
Int.in cash on 4% deb. stk.	1,044,976	1,025,693	925,207	780,610
Div. on pref.stock "A"..	(2½)284,310	(5)568,620	(5)568,620	(5)568,620
Miscellaneous...............	....	....	6,568	8.645
Balance	def.141,647	sur.7,620	sur. 21,021	def.9,106

OFFICERS.—President, A. B. Stickney; Vice-Pres., A. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 79, p. 1955; V. 80, p. 116).

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind. was appointed receiver, the floating debt being over $150,000. V. 79, p. 1022, 1265. on Oct. 29, 1904, $30,000 receiver's certificates, due in six months, were authorized. V. 79, p. 2084.

Capital stock authorized, $1,000,000. Of the 1st 5s of 1902 ($1,000,000 authorized) $500,000 are reserved for future requirements. In Dec., 1903, filed a mortgage for $100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, $125,029; net earnings, $39,230; total deductions, $32,024; bal., sur., $7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 78, p. 286; V. 79, p. 1022, 1265, 2084

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*
Indiana State Line to Indianap.	162
New Albany to Michigan City .	289
Bedford to Switz City..........	40
Orleans to Fr. Lick Springs....	18

Oper. under contract—	*Miles.*
Chicago to Ind. State Line.....	20
New Albany to Louisville......	6
Connection in Indianapolis....	2
Clear Creek to Harrodsb'g, Ind.	9
Switz City to west of Linton...	10
Gosport Jc. to Switz City, Ind. (coal only).....................	35

Total of all...591

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per **plan** in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of $10,500,000 common and 77 p. c. of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1904, both inclusive, 4 p. c. per annum. First dividend on common, 1 p.c., May, 1902; Jan., 1903, 1¼ p. c.; June, 1¼ p. c.; Dec., 1¼ p. c.; 1904, June, 1¼ p. c.; Dec., 1¼ p. c.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $1,833,000 had been issued to January, 1905 Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—5 mos., July 1 to Nov. 30.
1904........Gross, $2,466,755; net, $991,595
1903........Gross, 2,424,103; net, 998,912

ANNUAL REPORT.—In V. 79, p. 1328, showed:

Year end. June 30—	1903 04.	1902-03.	1901-02.	1900-01.
Gross earnings.........	$5,300,623	$5,066,131	$4,581,158	$4,150,470
Net earnings...........	1,884,454	1,949,773	1,728,024	1,496,928
Div. etc. received.....	257,031	155,751	129,448	135,776
Total net income.	$2,141,485	$2,105,524	$1,857,472	$1,632,704
Interest on bonds.....	$772,100	$772,100	$772,100	$771,294
Rentals, etc...........	250,023	224,193	199,197	208,636
Total	$1,022,123	$996,293	$971.297	$979,930
Surplus for dividends.	$1,119,362	$1,109,231	$886,175	$652,774
Div. on pref. 4 p. c....	200,000	200,000	200,000	200,000
Div. on common ...	(2½)262.500	(2½) 262,500	(1) 105,000	....

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Vice-President, Morton F Plant, New York; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

Directors—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, H. A. Hickman, Chicago; J. Murdock, Lafayette, Ind.—(V. 77, p. 694, 764; V. 78, p. 268; V. 79, p. 1265, **1328**; V. 80, p. 162, 221.)

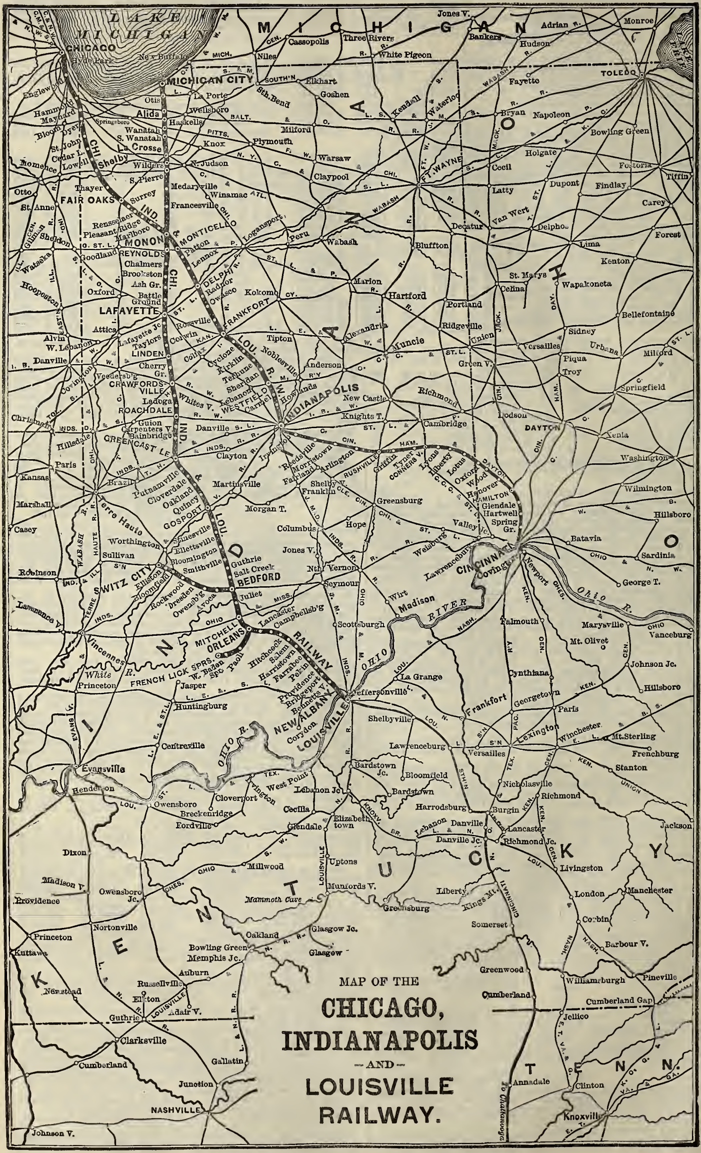
Chic. Indian. & St. Louis Short Line Ry.—(V. 77, p. 768, 2279; V. 78, p. 1906; V. 79, p. 785.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only), 74·93 m., of which Chic. Junc. Ry. owns 27·48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271·38 miles. As to proposed extension, in abeyance in April, 1904, see V. 78, p 583.

STOCK.—The entire capital stock, $2,200,000, is owned by the Chicago Junction Rys. & Union Stocks Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W. for $2,500,000 (trustee, E. Francis Hyde, N. Y.) assumed. V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1903, gross, $2,382,810; net, $686,584; other income, $103,745; charges, $580,270; dividends (6 p. c.), $132,000; surplus, $78,059.—(V. 68, p. **326**; V. 78, p. 583).



MAP OF THE
CHICAGO,
INDIANAPOLIS
— AND —
LOUISVILLE
RAILWAY.

LAKE MICHIGAN
MICHIGAN
LAKE ERIE
OHIO
INDIANA
KENTUCKY
TENN.
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Adrian
Hudson
Monroe
TOLEDO
Fayette
Elkhart
Sth. Bend
Goshen
Kendall
Waterloo
Bryan
Napoleon
Bowling Green
Englewood
Hammond
Maynard
Bloom
Dyer
Springsboro
Otis
La Porte
Alida
Wellsboro
Wanatah
S. Wanatah
Haskells
La Crosse
Milford
Plymouth
Knox
Warsaw
Holgate
Cecil
Fostoria
Tiffin
St. John
Cedar L.
Lowell
Shelby
Momence
Wilders
N. Judson
Claypool
FT. WAYNE
Latty
Dupont
Findlay
Carey
Otto
St. Anne
Thayer
FAIR OAKS
S. Pierre
Surrey
Medaryville
Winamac
Francesville
Van Wert
Delphos
Rensselaer
Pleasant Ridge
Marlboro
MONON
MONTICELLO
Logansport
Peru
Wabash
Bluffton
Decatur
Lima
Forest
Sheldon
Goodland
REYNOLDS
Chalmers
Brookston
Ash Gr.
Patton
Lennox
DELPHI
Radnor
Owasco
Marion
Hartford
Portland
St. Marys
Celina
Wapakoneta
Kenton
Watseka
Hoopeston
Oxford
Battle Ground
LAFAYETTE
Kokomo
FRANKFORT
Tipton
Alexandria
Muncie
Ridgeville
Union
Sidney
Bellefontaine
Attica
Lafayette Jc.
Taylors
Rossville
Colwin
Colfax
Cyclone
Kirklin
Terhune
Sheridan
Noblesville
Anderson
Versailles
Piqua
Urbana
Milford
Alvin
W. Lebanon
Danville
LINDEN
Cherry Gr.
Green V.
Troy
Covington
Veedersb'g
CRAWFORDSVILLE
Ladoga
ROACHDALE
Lebanon
WESTFIELD
Carmel
Howlands
INDIANAPOLIS
New Castle
Knights T.
Richmond
Springfield
Chrisman
Whites V.
Guion
Carpenters V.
Bainbridge
Danville
Cambridge
Dodson
DAYTON
Xenia
Hillsdale
GREENCASTLE
Clayton
Irvington
Reedsville
Morristown
Arlington
RUSHVILLE
Griffin
Tyner
CONNERS V.
Lyons
Liberty
Lotus
Oxford
Wood
Hanover
HAMILTON
Glendale
Hartwell
Spring Gr.
Washington
Paris
Kansas
Brazil
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Martinsville
Fairland
Shelby V.
Franklin
Greensburg
Wilmington
Hillsboro
Marshall
Terre Haute
Morgan T.
Columbus
Hope
Valley Jc.
Casey
Worthington
Spinesville
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
BEDFORD
Jones V.
Nth. Vernon
Weisburg
Lawrenceburg
CINCINNATI
Covington
Newport
Batavia
Sardinia
Sullivan
Robinson
SWITZ CITY
Elliston
Bloomfield
Rockwood
Dresden
Owensb'g
Aroca
Juliet
Seymour
Wirt
Madison
George T.
Lawrence V.
Lancaster
Campbellsb'g
MITCHELL
ORLEANS
Scottsburgh
Falmouth
Marysville
Vanceburg
Vincennes
FRENCH LICK SPRS.
W. Baden
Spr.
Paoli
Hitchcock
Salem
Harristown
Farrabee
Pekin
Providence
Bridgeport
Bennetts V.
NEW ALBANY
LOUISVILLE
Jeffersonville
La Grange
Mt. Olivet
Johnson Jc.
Cynthiana
Hillsboro
White R.
Princeton
Jasper
Huntingburg
Corydon
Shelbyville
Frankfort
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Centreville
Lawrenceburg
Versailles
Lexington
Stanton
Evansville
Henderson
Owensboro
Cloverport
West Point
Irvington
Lebanon Jc.
Bardstown Jc.
Bloomfield
Bardstown
Nicholasville
Richmond
Breckenridge
Fordville
Cecilia
Glendale
Elizabethtown
Harrodsburg
Burgin
Lebanon
Danville
Danville Jc.
Lancaster
Richmond Jc.
Jackson
Dixon
Millwood
Uptons
Livingston
Madison V.
Owensboro Jc.
Providence
Munfords V.
Mammoth Cave
Greensburg
Liberty
Kings Mt.
London
Manchester
Princeton
Nortonville
Oakland
Glasgow Jc.
Glasgow
Somerset
Corbin
Barbour V.
Kuttawa
Bowling Green
Memphis Jc.
Auburn
Russellville
Elkton
Adair V.
Greenwood
Cumberland
Williamsburgh
Pineville
Cumberland Gap
Newstead
Guthrie
Jellico
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Annadale
Clinton
Knoxville
To Chattanooga
Johnson V.
OHIO R.
OHIO RIVER

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Concl'd)—								
Lacrosse & Dav. Div. 1st mortgage........**F**.c*	185	1879	$1,000	$2,500,000	5	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....**NB**.c*	161	1880	1,000	2,051,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n..........**NB**.c*	351	1880	1,000	5,793,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).**F**.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.**F**.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.**F**.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.**F**........	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.......	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...**F**.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..**F**	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....**F**.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M (for $150,000,000), gold Ser. A..**Us**.c*&r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s......................c*	5,722	1889	1,000	a10,609,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage...........................c*	362	1884	1,000	§4,003,000	6	J. & D.	do do	June 1, 1918
Chic. & N. West.—Com. stk., $77,601,045 auth.**Tr**	4,273	....	100	48,336,063	7 in 1904	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 3, '05, 3½
Preferred stock (not cumulative) see text.....**Tr**	4,273	....	100	22,395,120	8 in 1904	Q.—J.	do do	Jan. 3, '05, 2%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr.**F**.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	......	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000, not dr'n).**F**	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr)**F**	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.**F**	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.**F***	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	......	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	......	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.)**F**	71	1882	......	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. C. 1st M. on So'east Div. (to Hawarden) gu.**Un**	125	1882	......	2,000,000	6	M. & N.	do do	Nov. 1, 1907

a Incl'g July, 1904, $4,109,000 of 3½s and $159,000 of 4s in treas. and not listed, see text. * Additional amounts in treasury, see text.

¶ Coupon interest J&J; registered Q-J. § $1,089,000 additional in tresaury.

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, $2,000,000; preferred, $450,000; outstanding, common, $675,000; pref., $271,000; par of shares, $100. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, $98,336. In 1901, gross, $84,248; net, $25,715; int. on debt, $9,907; dividends, $6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—See page 420.

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 28 miles owned jointly)........	6,906	2nd & 3rd tracks..............	385
		Trackage (includ. 2d track)...	289

HISTORY, &C.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 51 miles, was acquired. V. 76, p. 541. Branch from Davis Jct., Ill., to McNabb, 77 miles, of which 40 miles is trackage, was opened May 1, 1904.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata.*

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from $58,183,900 to $83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.). In July, 1904, $2,291,000 prior lien bonds were exchangeable.

Divs. since '90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	'03.	1904.
On common.	0	2	4	4	2	4	5 yearly	6	7	7	7
On preferred.	7	7	7	7	7	7	7 yearly	7	7	7	7

In 1902, on common, April, 3 p. c.; Oct., 3½ p. c. and ½ p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The convertible bonds were fully described in SUPPLEMENT for March, 1893, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1904, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public........................	$30,341,000
In treasury of the company (unsold) see below	4,268,000
Total reported by the company as outstanding......	$34,609,000
Reserved for prior liens..	$87,442,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500
Total authorized..	$150,000,000

GENERAL FINANCES, &C.—Capitalization per mile of road June 30, 1904: Stock, $15,429; bonds, $17,824; interest charge, $904.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1903-04 by the issue of $213,000 of general mortgage bonds and was decreased $863,000 by underlying bonds retired and canceled; of the latter, $650,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1904, $5,357,000 (against $5,144,000 June 30, 1903), of which $4,109,000 was general mortgage 3½s and $159,000 gen. M. 4s. During 1900-01 $4,000,000 of the general 3½s and $100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1903-04 was 245 tons; rate per ton per mile, 0·891c.; in 1902-3 train-load, 244 tons; rate per ton per m. 0·865c.

EARNINGS.—5 mos, July 1 to Nov. 30. } 1904......Gross, $22,437,552; net, $8,816,167
1903......Gross, 22,035,650; net, 8,547,726

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1903-04 was given in V. 79, p. 1021; also editorial, p. 1304. In 1903-04, of 21,267,370 tons of freight carried, grain furnished 22 p. c.; other agricultural products, 2 p. c.; coal and coke, 15 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and miscellaneous, 43 p. c.

	1903-04	1902-03.	1901 02.
Aver. miles operated June 30..	6,829	6,647	6,604
Passenger earnings..............	$9,661,633	$9,542,201	$8,918,966
Freight earnings..................	35,081,759	34,797,045	33,516,812
Mail, express, &c., earns.......	3,586,942	3,323,491	3,177,346
Total earnings	$48,330.335	$47,662,737	$45,613,124
Maintenance of way.............	$5,128,249	$7,347,048	$7,219,136
Maint. cars and engines	4,651,783	3,893,834	3,363,596
Transportation. gen. exp., etc..	18,597,343	16,829,796	14,881,635
Taxes	1,600,732	1,470,187	1,400,161
Renewal account..................	....	1,105,000	2,475,000
Additions to property..........	707,575	....	....
Miscellaneous......................	1,190,907	952,309	857,367
Total expenses.................	$31,876,590	$31,598,174	$30,196,895
Net earnings........................	$16,453,745	$16,064,563	$15,416,229
Other income.......................	316,431	510,031	434,315
Total net income...............	$16,770,176	$16,574,594	$15,850,544
Interest on debt, etc............	6,051,775	6,101,335	6,210,086
Balance for dividends......	$10,718,401	$10,473,259	$9,640,458
Div. on common..............	(7)$4,072,841	(7)$4,072,873	(7)$4,072,873
Div. on pref....................	(7) 3,368,379	(7) 3,349,388	(7) 3,259,403
Balance, surplus.........	$3,277,181	$3,050,998	$2,308,182

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, **626**, **696**, 823; V. 78, p. 1274; V. 79, p. **1021**)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		*Miles.*
Main lines, etc..................	7,294	Sundry trackage	38
Entire stock owned—			
Princeton & Western.........	16	Total July 1, 1904	7,411
St. Paul Eastern Grand Trunk (leased)........................	60	2d track........................	799
		Large interest owned—	
De Pue Ladd & East. (leased)	3	Chicago St. Paul Minneapolis & Omaha.........................	1,676

HISTORY, &C.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

CAPITAL STOCK.—Of the common stock $2,338,413, and *preferred* $3,835 remained in the co's treasury in July, 1904. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from $41,448,366 to $77,601,045 (making the entire stock $100,000,000). See GENERAL FINANCES below. V. 75, p. 1085, 1146; V. 77, p. 516.

The *consolidated sinking fund bonds* of 1915 have voting power.

Div.—	'85.	'86 to '93.	'94.	'95.	'96 to '99.	'00.	'01.	'02.	'03.	'04.	1905.
Com....	6½	6 yearly.	3	4	5 yearly.	6	6	7	7	7	Jan., 3½
Pref....	7½	—7 yearly—						—Below.—		8	Jan., 2

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c.; 1904, 7 p. c. On pf., Jan., 1¾ p. c.; April, 1¾ p. c., July, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903, 8 p. c. (paid Q.-J.); 1904, 8 p. c. (paid Q.-J.). The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. stocks, respectively. V. 74, p. 1194.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & North Western—(Continued)—								
Menominee River 1st M., two series (assumed).F	31	'76-'80	$......	$560,000	7	J. & J.	N.Y.,Co.'sOffice,52 Wall	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed)Fc*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assnmed).F	152	1880	......	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N.W. construc. do .F		1882	......	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines&Minn.1st M.,Des M.toJewell Jc.F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.),gu.Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed. Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold.Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5.000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cnm.); no coupons.........r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.).Un.c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bdsof'79($15,000p.m.)r'd.at105.Fc&r	1,041	1879	1,000&c	12,455,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures. 1933 Un.........c*&r	....	1891	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures.Un.........................c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W. 30-year deb.Un..........c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.).Un.c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.Us..c*&r	....	1897	1,000&c	m19965000	3½ g.	¶ Coupon int.M.&N.; regis.Q.F.		Nov. 1, 1987
Branch Line Bonds Assumed.								
Boyer Val. Ry., 1st M., g., $16,000 per m.F.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m.F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000.F.c*&r	26	1899	1,000	p 416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g.F c*&r	56	1900	1,000&c	N'ne July'04	3½ g.	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., $2,100,000, g.F..c&r	105	1901	1,000&c	n1,940.000	3½ g.	J. & J.	do do	Jan. 1. 1926
Peoria & Northw., 1st M., $2,125,000, g.F...c&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000.F...c&r	125	1901	1,000&c	o3,926,000	3½ g.	F. & A.	do do	Aug 1, 1936
Sioux City & Pac., pref. stock (1st M. on 6 m.)...	6	...	100	400	7	A. & O.	do do	Oct. 1, '04, 3½
Minn. & So. Dakota, 1st M., gold, $528,000.F..c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g.F.c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. cons. M. $25.000 p.m., assumed	1,170	1883	1,000	7.725,000	6	A. & O.	do do	Oct. 1, 1933

Chicago & North Western Ry.—(CONCLUDED.)

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175.** The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $5,686,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1, 1904, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb., 1903, subscribed to $9,226,110 new common stock at par, raising the amount to $48,340,000.

EARNINGS.—For 5 mos. ending Nov. 30: Gross, $25.147,235 in 1904, against $25,012,907 in 1903.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1903-04 was given at length in V. 78, p. 965, 970. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 934.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent: stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

	—Years end. June 30.—		*—Years end. May 31.—*	
	1904.	1903.	1902.	1901
Average miles oper..	7,404	6,457	5,760	5,507
Passenger earns.	$13,027,708	$12,161,997	$10,886,139	$9,718,191
Freight..................	37,254,539	35,811,008	33,436,892	31,864,945
Mail, express, &c....	3,052,387	2,666,137	2,321,091	2,015,451
Total earnings...	$53,334,634	$50,639,142	$46,644,122	$43,098,587
Oper. exp. & taxes..	37,227,109	33,851,672	30,005,643	27,229,998
Net earnings.........	$16,107,525	$16,787,470	$16,638,479	$15,868,589

	Year end. June 30, 1904.	*—Years ending May* 31.— 1903.	1902.	1901.
Total net receipts....	$17,596,760	$18,095,548	$18,058,159	$17,288,269
Interest on debt.....	$7,971,518	$7,475,970	$7,248,638	$7,167,352
Sinking fund, etc....	225,500	230,316	234,695	299,630
Div. on common.....	(7)3,383,324	(7)3,060,414	(7)2,737,868	(6)2,346,744
Div. on preferred...	(8)1,791,600	(8)1,791,600	(8)1,791,598	(7)1,567,650
Real est., const., &c..	4,000,000	5,013,418	4,697,055	4,169,526
Balance, surplus....	$224,818	$523,830	$1,348,305	$1,737,367

The Fremont Elkhorn & Missouri Valley, included above from Feb. 16, 1903, earned for the year ending May 31, 1902, gross, $4,589,449; net, $1,377,065; charges, $1,043,009; bal., sur., $334,056.

OFFICERS.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec, S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.
—(V. 78, p. 583, 2333; V. 79, p. **679, 965, 970**; V. 80, p. 221.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles. Owns majority of stock of and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St L. Jct. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8. 1900, per plan in vol. 68, p. 722.

In 1904 a majority of the stock and income bonds was deposited with a committee (Thomas Carmichael, 54 William St., Chairman), under the terms of an agreement expiring Aug. 1, 1906, providing for the conversion of the incomes into first preferred and present preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $425,000 are reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s ($1,000,000 authorized issue), $600,000 will be used at present for improvements. V. 79, p. 2454. Stock, common, $3,600,000; pref., $3,750,000.

REPORT for year to June 30, 1903, in V. 78, p. 340, showed gross, $1,710,170; net, $324,156; other income $14,897; total deductions, $253,759; balance, surplus, $85,302. Litch. & Mad gross, $111,294; net, $41,480; int., taxes, etc., $28,866; bal., $12,614. Pres., Charles E. Kimball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 76, p. **431**; V. 77, p. 146, 2158; V, 78, p. **340**; V. 79, p. 902, 2454.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by the Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902. (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In July, 1904, $69,557,400 of the $74,817,100 *Railway* stock had been acquired. In 1905 $17,225,000 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for $28,708,300 of the $29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1904, was in V. 79, p. 1951, showing: Total income $5,578,497; expenses, $26,263; int. on bonds, $3,495,113; divs. to Rock Island Co., $1,475,000; bal., sur. for year, $582,121.—(V. 76, p. 1191, 1247, **1406, 1951.**)

Chicago Rock Island & Pacific Ry.—*(See Map Rock Island Co. pages* 362 *and* 363.*)*—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751

Mileage owned—	*Miles.*
Chic., Ill., to Color. Sp'gs, Col.	1,064
Davenport, Ia., to Terral, I.T.	710
Herrington, Kan., to Texhoma. O. T..................	323
Burl'gt'n, Ia. to Min'ap., Minn.	308
Vinton, Ia., to Watert'n, S.D.	376
Branch lines..................	2,141
	4,922
Capital stock all owned—	
Choc. Okla. & Gulf (leased)..	¶999
Chic. R. I. & El Paso.........	112
Chic. R. I. & Gulf.	385
St. L. K. C. & Col. RR. and Kan. City-R. I. Ry..........	284
	1,780

Mileage leased—	*Miles*
Des Moines & Fort Dodge (surrendered Jan. 1, 1905).	139
Keokuk & Des Moines......¶	162
Peoria & Bureau Valley....¶	47
White & Black River Val...¶	62
Little Rock & Hot Springs Western...................¶	23
	433
Trackage to St. Louis, Denver, Pueblo, etc	422
Lines under construction....	142
Total mileage oper. & under construc'n June 30, 1904..	7,799

¶ See these companies.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

In July, 1904, $69,557,400 of the $74,818,100 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 preferred and $100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies in this SUPPLEMENT.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning $18,790,000 stock. V. 79, p. 1462, 2206.

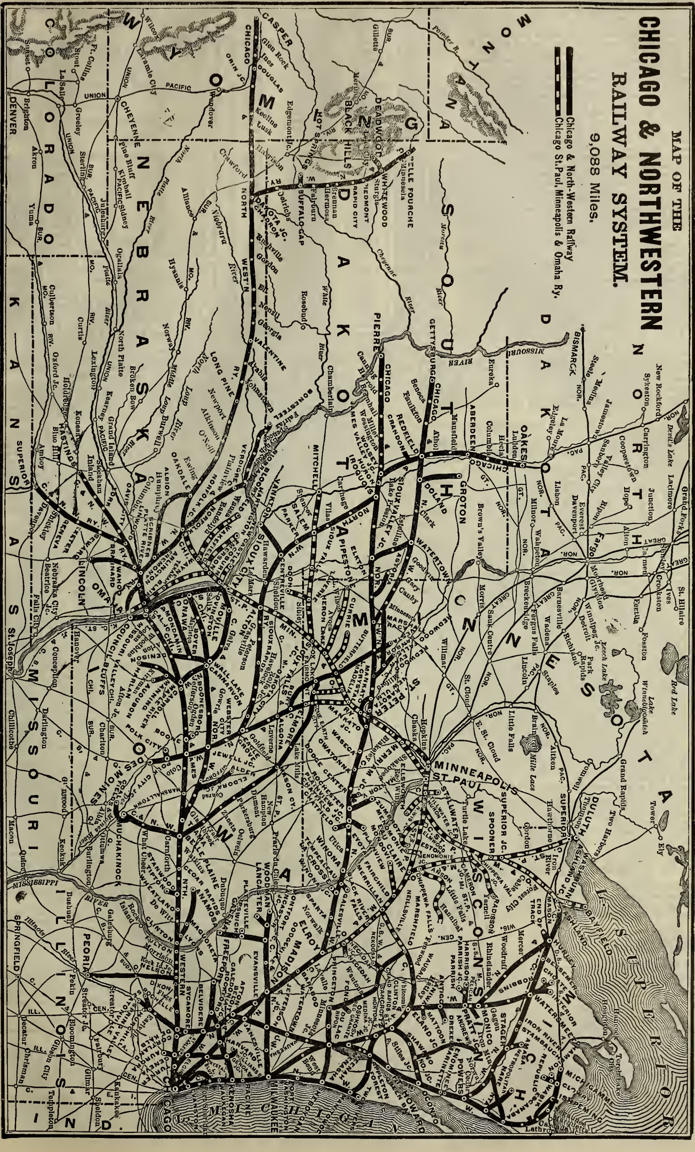
In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria were acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

STOCK.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. In 1902 the stock was increased to $74,836,100 by sale of $8,235,500 at par to shareholders, the issue of $3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

DIVIDENDS since '93. P.ct.	'94	'95	'96	'97	'98	'99 to '02.	'03.	'04.	1905
	3½	2	2	2½	4½	5 yearly.	7½	8¼	Jan., 2

In 1904, Jan., 1¼; April, 3; July, 1¾; Oct., 2¼.; in 1905, Jan., 2.

BONDS.—The refunding 4 p. c. bonds of 1904 ($163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,701 miles. See General Finances below, also CHRONICLE of Jan. 28, 1905, and full statement in V. 78, p. **228, 234**; V. 79, p. **1716**, 2206. They are issued and issuable as follows:


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
9,088 Miles.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
WYOMING
NEBRASKA
IOWA
ILLINOIS
COLORADO
KANSAS
MISSOURI
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MINNEAPOLIS
ST.PAUL
OMAHA
DULUTH
MILWAUKEE
DES MOINES
SIOUX CITY
PIERRE
DEADWOOD
CASPER
LINCOLN
DENVER

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chic. Peo. & St.L.—Pr. lien M., g., call at 107½.Ci.c*	230	1900	$1,000	$1,575,000	4½g.	M. & S.	N.Y. office, 52 William.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105. Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum , called at par EC	230	1900	1,000	2,000,000	Up to 5 per cent		when earned.	July 1, 1930
L. & M. 1st M., red. 105, not guaranteed. EC.	44	1904	1,000	600,000	5 g.	M. & N.	N Y. office, 52 William.	Nov. 1, 1934
Ch.R.I.&Pac.RR.—Col.t.M.,$75,000,000.Ce.c*&r	....	1902	1,000&c	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Col. tr. M., $18,500,000, g., red. 102½.Ce......c*	....	1903	1,000	17,225,000	5 g.	M. & S.	New York.	Sept. 1, 1913
Chic. Rock Isld. & Pac.Ry.—Stock ($75,000,000).	....	....	100	74,836,100	See text.	Quar.	New York.	Jan. 3, '05, 2%
1st M., Chic., Ill., to Council Bluffs & br'ches. Us.c*	764	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, $100,000,000, gold ......c*&r	3,168	1898	1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser.C to P, due yrly, red.101½.Ce.c*	....	1902	1,000	20,916,000	4 g.	M. & N.	do do	May, 1905-18
Ref. M., $163,000,000, g., red 105 to '11.Ce.c*&r	Text.	1904	1,000&c	16,154,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes secured by dep. of $7,500,000 ref. bonds..	....	1904	50,000	5,000,000	4½	A. & O.	N. Y., First Nat. Bank.	Apr. 1, 1905
Do $11,250,000 refund. bonds, red. 102......	....	1904		7,500,000	4½	J. & J.	do do	July 1, 1907
Chic. & R. I. Elev. M., g., gu. p. & i., red. par...c*	....	1904	1,000	1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20,'05 3½
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,911	7 in 1904	F. & A.	do do	Feb. 20 '05,3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls.c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch.St. P.& Minn. 1st M.,g.,Elroy to L. St.C. ass'd.c*	177	1878	500 &c.	1,846,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g.. $10,000p.m..Ce.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No.Wis.1st M. Lake St.C.to n'r Spooner ass'd.Ce.c*	80	1880	1,000	659,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed.c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C.St.P.M.& O.M.,$30,000,000 ($15,000 p.m)Ce.c*	....	1880	1,000	14,708,000	6	J. & D.	do do	June 1, 1930
do do consols., interest reduced.......	....	1880	1,000	2,159,000	3½	J. & D.	do do	June 1, 1930
Ch. Sub.—Ill. T. 1st M., $30,000,000, g.red. 105.EC	27	1903	1,000	15,000,000	5 g.	J. & D.	N.Y., 1st Nat. Bk. & Chic.	Dec. 1, 1928
Chic. Dock M., assumed, red. 105 (V. 68, p. 333).	....	1899	......	665,000	4 g.	A. & O.	North. Tr. Co., Chicago.	1929
New mortgage on Chicago Dock property	....	....	......	1,585,000	......	.....	....	....
Chic. Term'l Tr. RR.—Ch.& Gt.W.1st M., g., ass'd.c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	......	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us.c*&r	91	1897	1,000	15,135,000	4 g.	J. & J.	See text.	July 1, 1947
Chicago & Western Indiana—Stock (see text)......	....	....	100	5,000,000	6	Q.—J.	Chicago.	Jan. 1, '05, 1½
General M., gold, sink. fund, subj. to call 105..c*	48	82-92	1,000	9,386,000	6 g.	Q.—M.	N. Y., J.P.Morgan & Co.	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold IC.......c*	....	1902	1,000	11,367,000	4 g.	J. & J.	Ill.Tr.&S.Bk.Chic.&NY	July 1, 1952

In addition sinking fund July 1, 1904, held, **a**, $58,000; **b**, $172,500; **c**, $150,500; **d**, $135,000; **e**, $149,000; **f.**, $521,000 (and $10,000 on hand); **g.**, $181,000; **h**, $1,143,000; **k**, $202,500; **m** $694,000; **n** $160,000; **o** $74,000; **p** All in s. f.; ¶ Coupon interest M. & N.; reg. Q.—F.

Issuable forthwith		$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds		25,000,000
Reserved to retire at or before maturity all bonds of the *railway* system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire $25,900,000 general 4s of 1898, issuable for improvements, viz.:		
BONDS TO BE TAKEN UP.		
Chicago Rock Island & Pacific Ry. gen. mort, 4s, hereafter to be issued, viz.:		
(a) To retire at maturity first 6s of 1917	$12,500,000	
(b) At not exceeding $1,000,000 per year for additions and improvements	25,900,000	
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s hereafter to be issued to retire:		
(a) B. C. R. & N. Ry. first mortgage 5s of 1906	6,500,000	
(b) Cedar Rapids Iowa Falls & N. 1st mort. 5s of 1921	1,905,000	
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire $5,500,000 C. O. & G RR general mortgage 5s of 1919	5,500,000	
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000	
Six per cent notes of 1905 of D. R. Francis and John Scullin ($2,250,000 each) [paid Jan. 1, 1905]	4,500,000	
Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925	450,000	
Choctaw Oklaha. & Gulf RR. equip. trust certificates	2,360,000	
		82,025,000
Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired		13,500.000
Reserved to be issued at not over $2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment		27,475,000

Of the general 4s of 1898, the remainder unissued are available as follows: $25,900,000 at not over $1,000,000 per annum for permanent improvements and additions, including equipment, and $12,500,000 to retire the 1st 6s of 1917. The Bankers' Trust Co. of New York is trustee. See Mort. **Abstract** in V. 66, p. 522; V. 78, p. 228.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.

GENERAL FINANCES.—In Dec., 1904, $33,904,000 first and refunding 4s had been issued, of which $25,558,000 were sold to pay for capital expenditures heretofore made, including purchase of $18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of $40,000,000 (including a part of the $33,904,000 just mentioned), by expenditures aggregating $46,271,939 made since Jan. 1, 1901, viz.:

Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien	$32,[illegible]28,548
Shops at Moline, Ill.	1,763,749
Terminals at Minneapolis and St. Paul	980,986
New equipment	10,998,656

Compare CHRONICLE of Jan. 28, 1905, and V. 79, p. 2206.

LATEST EARNS.—5 mos. } 1904......Gross, $19,499,912; net, $6,636,826
July 1 to Nov. 30. } 1903......Gross, 21,086,343; net, 6,757,306

For 3 mos. ending Sept. 30, 1904, net, $4,048,720; other income, $221,440; int., taxes, etc., $2,318,538; dividends, $1,683,324; bal., sur., $268,298.

ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1700, 1716, 1951; see also editorial.

	1903-04.	1902-03.
Miles operated	7,205	6,978
Passenger earnings	$11,697,033	$11,490,544
Freight earnings	31,167,006	30,917,281
Mail, express, rentals, etc	2,105,452	1,968,795
Gross earnings	$44,969,491	$44,376,620
Net earnings	13,194,598	16,317,455
Other income	1,333,833	1,671,487
Total income	$14,528,431	$17,988 942
Taxes	$1,437,578	$1,319,300
Interest and rentals	7,062,655	7,096,731
Dividends	(8%)5,985,060	4,680,766
Balance	$43,138	$4,892,145

OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mather; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 79, p. 151, 1022, 1461, **1951**, 2205, 2587, 2642, 2696, 2794.

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,083 m.; total, Jan. 1, 1904, 1,676 m., of which 1,607 are owned and 69 miles leased. V. 69, p. 1147. The Chippewa Valley & Northwestern Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1904, and the Eau Claire Chippewa Falls & Northeastern Ry., of which 49 m. from Chippewa Falls, Wis., to Yellow River, operated in Jan., 1904, were acquired in Oct., 1904.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1883, Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833, Held by the company Dec. 31, 1903, common stock and scrip, $2,844,340 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVS.—	'91	'92	'93 to '96	'97	'98	'99	'00	'01	'02	'03	'04	1905
Com.,%	..	..	None.	2	2	3½	5	5	8	6	6	Feb.,3½
Pref.,%	4	6½	7 per ann. (3½ F&A.)									Feb.,3½

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, sold $2,000,000 3½ p.c. consols. V.76, p. 653, 704; V. 77, p.2389.

LANDS.—Sales 1903, 12,465 acres, $118,046; unsold, 194,936 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months), gross, $10.412,542 in 1904; $10,999,755 in 1903.

REPORT.—Year now ends June 30. Report for 1903, V. 78, p. 1443.

Year ending Dec. 31—	1903,	1902.	1901.
Gross earnings	$12,055,271	$11,907,525	$11,196,104
Operat'g expenses and taxes.	7,726.662	7,483,253	7,014,270
Net earnings	$4,328,609	$4,424,272	$4,182,134
Net rentals paid	121,283	111,876	109,785
Net int. on debt (less other inc.)	1,455,600	1,394,059	1,343,097
Div. on pref. stock	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock	(6)1,113,315	(6)1,113,300	(5)927,750
Appropriation for imp'ts	500,000	600,000	600,000
Surplus of RR. Co	$350,435	$417,061	$413,526
Net from land sales	$118.046	$123,656	$110,906

—(V. 77, p. 2389; V. 78, p. **1443**; V. 79, p. 1955; V. 80, p. 222.)

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 98 per cent of the $30,000,000 Illinois Tunnel Co. stock, which has completed 27 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163.

Stock authorized, $50,000.000, of which $10,000,000 to remain in the treasury; par of shares, $100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V, 79, p. 2796. Pres., A. G. Wheeler. V. 79, p. 2588, 2794

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles: 2d track, 52 m.; sidings, 114 m.; total all tracks, 268 miles.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., **plan** V. **64**, p. **888**, **898**.

REORGANIZATION.—A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offer to purchase Jan., 1905, coupons on the general 4s. V. 80, p. 116.

Hallgarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p 221.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec., 1903). As to this and other important changes in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to $513,500 annually. See V. 79, p. 2084.

SECURITIES.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cum. pref. Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNS.—5 mos. } 1904......Gross, $664,780; net, $242,343
July 1 to Nov. 30. } 1903......Gross, 711,056; net, 287,397

REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900, shows, gross, $1,570,765; net, after deducting taxes, $427,459; interest, $629,400; bal., def., $201,941.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct., 1904, V. 79, p. 1641, 2084.—(V. 79, p. 2084; V. 80, p. 116, 162, 221.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Chihuahua & Pacific—1st M., $2,000,000, g. **Ma**..	125	1899	1,000	$2,000,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Gen. (now 1st) M., gold.c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. **GP**...c*	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock B'ge 1st M., ass'd, g., red. (text)... **GP**.c*	....	1899	1,000	335,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), $30,000,000, gold **GP**...c*	964	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold **GP**........................c*	....	1900	1,000	50,000	5 g.	A. & O.	Phila., Girard Trust Co.	Oct. 1, 1905
Ser. B, $70,000 s.a. to Aug.'06 then $75,000. **GP**	....	1901	1,000	510,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C., Apr., yearly, beginning 1903. **GP**.......	....	1902	1,000	1,320,000	4½ g.	A. & O.	do do	April, 1905-10
Cin. Bluffton & Chic.—1st M. $1,500,000. g.	....	1903	1,000	See text.	5 g.	M. & S.	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cin. Find. & Ft W.—1st M., g., guar., end. red. **N**.c*	92	1903	1,000	1,150,000	4 g.	M. & N.	N.Y., No. Am. Trust Co.	Nov. 1, 1923
Cin. Ham. & Dayton—Com. stock..................	....	....	100	8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	See text.	4 in 1904	Q.—J.	do	Jan. 5, '05, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	See text.	4 in 1904	Q.—M.	do	Dec., 1904, 1%
Pref. 5 p. c. (V. 69, p. 1300) non-cum., $8,000,000	....	....	100	See text.	5 in 1904	Q.—F.	do	Nov. 8, '04, 1¼
Consol. mort. (now 1st) $ & £, sink. fund... **Us**.c*	60	1875	1,000	2,595,000	7, 6, 5	A. & O.	N.Y., H.B. Hollins & Co.	Oct. 1, 190[illegible]
Second mortgage, gold...........................c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold....... **Me**.c*	60	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Refunding mort., $25,000,000, gold. **Usm**...c*&r	....	1904	1,000&c	9,977,000	4 g.	J. & J.	do do	July 1, 1954
New. mort., $50,000,000 authorized **Ce**..........	....	1905	..	See text.	4½ g.	J. & J.	do do	....
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A. & O.	do do	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed).. **Ce**.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Dayton & Michigan, 1st mort., guar. p. & i. end.c	142	1881	1,000	2,728,000	5	J. & J.	do do	Jan. 1, 1911
Cin. Ind. & West—Ind. Dec. & W. 1st M. g., red. at 110.. not guar.. **Ce**........	264	1895	1,000	2,229,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
guar. p. & i. (end.)c,		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C.I. & W. 1st & ref. M., $8,200,000 g.. gu., p. & i. en **No**.	361	1903	1,000	4,672,000	4 g.	J. & J.	N. Y., Hollins & Co	Jan. 1, 1953
Cin. Inter-Terminal RR.—1st pref. stock (see text)	Text.	....	100	See text.	4	.....	....	....
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan. 1, 1916
1st con. M. $1,500,000 g. gu. p. & i. en. (V. 75, p. 1398) c*	52	1902	1,000	891,000	4 g.	M. & N.	do do	Nov. 1, 1942
Cin. & Mus. V.—1st M. $2,000,000, g. gu. p. & i end. **Fc***	148	1898	1,000	1,600,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 236 miles; also owns about 1,000 acres of real estate, passenger and freight yds., warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 82 miles of the 236 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding. V. 78, p. 819.

DIVS.—	'92-94.	'95.	'96.	'97.	'98	'99.	'00.	'01.	'02.	'03.	1904.	1905.
Per cent.	6 y'rly.	7½	6	6	6	6	6	6	6	*6	6	Jan., 1½

* Also from accumulated surplus, 8⅖ p. c. May 1, 1903.

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000) $6,582,000 has been sold on account of track elevation and other improvements, $4,785,000 additional were used to refund bonds canceled by operation of the sinking fund, $9,584,000 are reserved to retire underlying bonds and $29,049,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2439, showing gross income, $1,315,582; interest, etc., $998,112; divs., $300,000; bal., sur., $17,470.—(V. 79, p. 2205.)

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Eloarpio Jct. to Temosachic, Mex., 55 miles, was under construction in Oct., 1904. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,500,000; par of shares, $100. Bonds, see table above.—(V. 79, p. 902.)

Choctaw Oklahoma & Gulf RR.—*(See Map of Rock Island.)*

Road Owned—	*Miles.*
Hopefield, Ark., via Sayre, O.T., to Tex. State line....	648
Haileyville, I. T., to Ardmore.	118
Tecumseh, O.T., to Asher, O.T.	25
Geary, O. T., to Alva and Anthony, Kan	137
Hot Springs, Ark., to Benton and Malvern	39
Haileyville to Wilberton.....	22
Branches to mines...........	27
Leased—	
White & Black River Valley, Brinkley to J'ksonport. Ark.	62
Little R. & Hot Spr. West., Benton to near Little Rock	23
Trackage	4
Total	1,105

STOCK.—Common stock, $9,827,500; pref., 5 p. c. cum., $6,000,000, all owned by the Chic. Rock Island & Pacific Ry., which in 1904 leased the road for 999 years from Mar. 24, 1904, the rental covering interest on bonds. Dividends paid to Dec. 31, 1903, see SUPP. of Jan., 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

BONDS.—The consol. mortgage of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2336. Chic. R. I & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire $5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Balance sheet, etc., in V. 77, p. 2336. Year end. June 30.

Year	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902-03	$6,251,658	$2,120,951	$19,983	$1,101,659	$1,039,275

Report for 1900-01 in V. 74, p. 149, 203, 212.—(V. 78, p. 988, 2598.)

Cincinnati Bluffton & Chicago RR.—Projected from Huntington to Union City, Ind., 70 miles, of which Bluffton to Portland, 29 miles, completed. In July, 1904, William S. Fleming was appointed receiver; liabilities were estimated at $300,000, mostly secured by $750,000 bonds held as collateral. V. 79, p. 268, 626. Stock, $1,125,000, all of one class, issuable at $15,000 per mile; par of shares $100 each. Bonds, see table above. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., John Traise. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167; V. 79, p. 268, 626.)

Cincinnati Findlay & Fort Wayne Ry.—*(See Map of Cin. Ham. & Dayton.)*—Owns Findlay, O., to Fort Wayne, Ind., 80 miles; also connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, completed Oct. 15, 1904, V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos. ending Sept. 30, 1904, gross, $44,820; net $16,198; int. and taxes, $12,685; bal., sur., $3,513.—(V. 79, p. 2696.)

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP.

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches.

Road owned—(¶ See this Co.)	*Miles.*
Cincinnati to Dayton, O.........	60
Dayton to Dean, O...............	176
Dayton to Delphos, O...........	98
Trackage	13
Roads leased—	
Dayton & Michigan............	¶142
Cincin. Find. & Ft. Wayne....	¶80
Home Avenue RR................	3
Proprietary roads—	*Miles.*
Cincinnati Ind. & Western...	¶379
Cincinnati & Dayton............	14
Columbus Findlay & Northern.	18
Bowling Green RR...............	21
Piqua & Troy Branch..........	8
Pere Marquette RR..........	x2,396
Chic. Cin. & Louisv..........	x264
Total of all.................	3,675

x Control acquired in July, 1904. See separate statements.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New. Orl & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, ETC.—In Dec., 1904, H. B. Hollins & Co. acquired a majority of the $8,000,000 outstanding common stock and most of the $5,000,000 2-year non-interest bearing notes, convertible at the option of the company at any time into common stock, which were issued in July, 1904, in part payment for $11,000,000 of the $14,145,500 outstanding Pere Marquette common stock. The entire stock of the Chicago Cincinnati & Louisville has been secured through the issue of $3,500,000 Pere Marquette collateral trust bonds, guaranteed by the C. H. & D. See also BONDS below.

The stockholders on Jan. 12, 1905, authorized a lease of the Pere Marquette RR. for 99 years or longer; the lease of the portion of the Chic. Cin. & Louisv. located in the State of Ohio and the guaranty of certain bonds, etc. V. 79, p. 2696; V. 80, p. 162. Under lease of Pere Marq., the C. H. & D. guarantees 5 p. c. on common stock, $12,[illegible]54,500 of the $16,000,000 outstanding being owned by the C. H & D.

Toledo Terminal & Railway bonds, see that company.

Official statement showing capitalization in 1904, mileage and earning power of the entire system see V. 79, p. 626, 680. See BONDS below.

STOCK.—In 1904 most of the $6,925,500 5 p. c. pref. and $1,074,500 4 p. c. pref. stock was purchased for retirement by the company at $110 and $100 per share, respectively. V. 79, p. 733, 786, 902, 1461.

DIVIDENDS since consolidation—	Nov., 1895, to Nov., 1904
Preferred, issued in 1895........................	5% yearly (Q-F)

On common 2 p. c. paid Dec. 24, 1903; none since to Jan., 1905.

BONDS.—The stockholders on Jan. 12, 1905, authorized a new mort to secure $50,000,000 of 4½ p. c. bonds, of which $25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which, except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of $11,000,000 Pere Marquette common stock and $7,115,800 (entire stock issued) of Cincinnati Indianapolis & Western RR. Of the bonds, $9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, 162.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft Wayne; also $933,000 Ind. Dec. & West. 5s and $6,000,000 Pere Marquette refund. 4s and $3,500,000 col. trust bonds.

REPORT.—Fiscal year ends June 30. Report in V. 79, p. 1952.

Year end. June 30—	1904.	1903	1902.
Miles operated..........................	1,015	1,015	971
Gross earnings..........................	$8,272,151	$8,124,021	$7,094,717
Net income.............................	2,210,425	2,528,486	2,204,059
Deduct interest on bonds..........	1,068,608	1,055,571	1,041,466
Div. pref. stock D. & M. RR......	96,900	96,900	96,900
Div. com. stock D. & M. RR......	84,066	84,066	84,066
Div. com. stock Home Ave. RR..	5,000	4,000	3,268
Div. pref. stock C. H. & D. Ry...	389,237	389,228	389,225
Div. com. stock C. H. & D. Ry...	....	(2%) 160,000	....
Div. com. stock C. I. & W. RR..	167,322	126,798	....
Total....................................	$1,811,134	$1,916,564	$1,614,926
Surplus..................................	$399,293	$611,922	$589,133

OFFICERS.—President, Eugene Zimmerman; Vice-Pres., Russell Harding; Gen Mgr., J. A Edson; Sec., C. L. Horton; Treas., F. H. Short. N. Y. office, 66 Broadway.

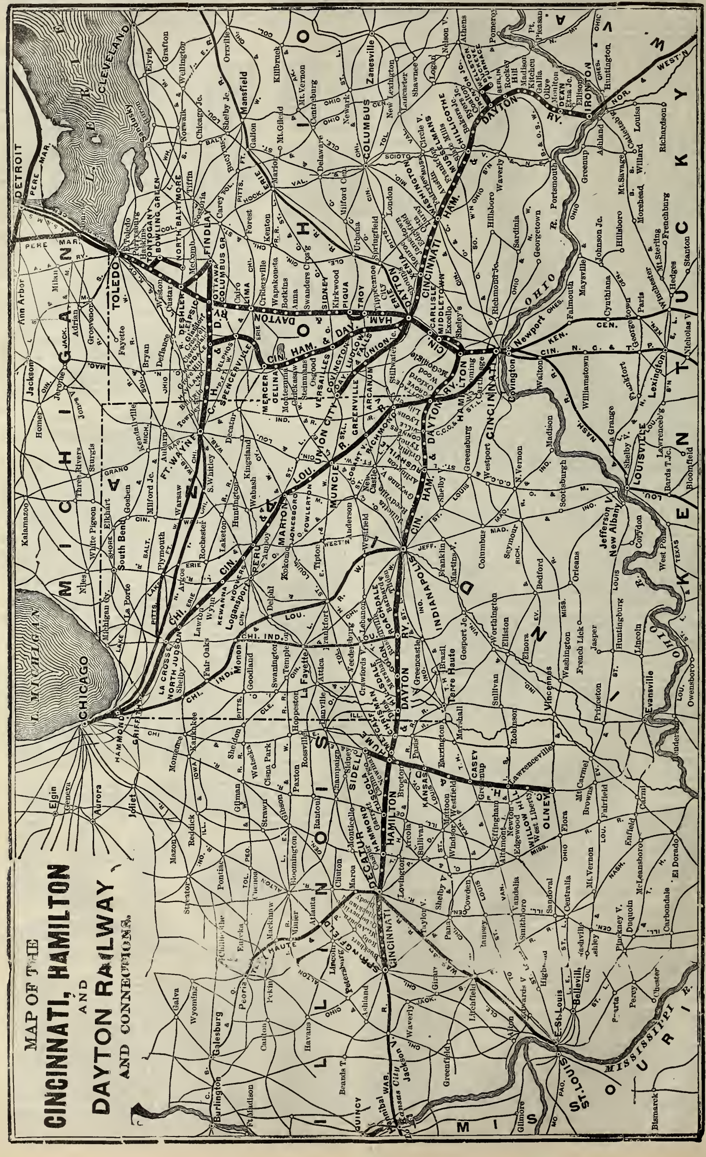
Directors.—Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell, J. B. Foraker and Rudolph Kleybolte, Cincinnati; Chas. A. Otis Jr., Cleveland; G. M. Cumming (Chairman), Alfred Skitt, Arthur Turnbull, James N. Wallace and James Phillips Jr., N.Y.; Thomas H. Tracy, Toledo; Alex. B Pierce, St. Louis.

Executive Committee.—Eugene Zimmerman, James N. Wallace, Arthur Turnbull, George M. Cumming and Thomas H. Tracy.—(V. 80, p. 162.)

Cincinnati & Indiana Western RR.—Merged in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

Cincinnati Indianapolis & Western RR.—*(See Map C. H. & D.)*—Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles; total, 382 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, $126,798; in 1903-4, $167,322.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,722,000 were issued in exchange for existing bonds, of which $50,000 in the Cin. Hamilton & Dayton treasury;


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
CINCINNATI
DAYTON
HAMILTON
TOLEDO
DETROIT
CHICAGO
INDIANAPOLIS
DECATUR
SPRINGFIELD
ST. LOUIS
LOUISVILLE
COLUMBUS
IRONTON
FINDLAY
LIMA
FT. WAYNE
LOGANSPORT
LA FAYETTE
RICHMOND
MUNCIE
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
MISSOURI
LAKE ERIE
L. MICHIGAN
OHIO R.
MISSISSIPPI R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cin. N. O. & Tex. Pac. Jc.—Com. stock, $3,000,000.	....	....	$100	$3,000,000	See text.	Text.	Cincinnati.	Sept. 1,'04, 2%
Pref. stock, 5 per cent, cum., $3,000,000	....	....	100	2,000,000	5 in 1904	Q.—M.	do	Dec. 1,'04, 1¼
Equipment bonds, due about $85,000 semi-ann.	....	1904	1,000	1,105,000	5	M. & S.	New York, Blair & Co.	Mr.'05 Mar.'11
Cincinnati Northern—1st M., $3,000,000, g.G.c*&r	....	1901	1,000	1,000,000	4	J & J.	N Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow. L. & Co.	June 1, 1921
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1905
1st mortgage, gold, guar. B. R. & P........G.c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan 1, 1943
Clevel'd Akron & Columb.—Stock, $4,000,000......	....	...	100	4,000,000	2 in 1904	M. & S.	Checks mailed.	Sept. 24, '04, 1
Gen. mortgage (now 1st,) g.....	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
1st consol. M., $4,000,000, gold, sinking fund { guar., p. & i., end.	188	1900	1,000	1,023,000	4 g.	F. & A.	N. Y., Winslow, L.& Co.	Aug. 1, 1940
{ not guaranteed....		1900	1,000	723,000	4 g.	F. & A.	do do	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized).	....	....	100	27,997,700	4 in 1904	M. & S.	N.Y.,J. P. Morgan & Co.	Sept. 1,'04, 2%
Preferred stock, 5 per cent, non-cumulative.......	....	....	100	10,000,000	5 in 1904	Q.—J.	do do	Jan. 20,'05, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c. c*	175	1880	1,000	661,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. Ce. c&r	....	1886	1,000&c	7,598,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold.. Us. c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us. c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M.($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Wat. Val. Div, 1st, g.Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g.Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold.. Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Me.c*&r	1,021	1893	1,000	19,749,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1,'04, 3%
Consol. (now 1st) M. ($3,000,000) gold...AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cent'l Indiana, 1st M., $4,000 000, g , guar. Ce..	125	1903	......	1,500,000	4 g.	M. & N.	....	Nov. 1, 1953
Ch.I.& St.L S.L., 1st M., $3,000,000 g. gu. Ce.c*&r	45	1903	1,000	3,000,000	4 g.	A, & O.	New York.	Apr. 1, 1953
Springf. Union Depot, 1st M., $300,000, guar. Ce	....	1905	1,000	(1)	4 g.	J. & J.	do	Jan. 2, 1955
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								

$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts Sept. 30, 1904, $[illegible]0,000 5 per cents, maturing in series to Aug., 1905, inclusive, and $192,000 4 p. c. equipment notes, due yearly to 1911, inclusive, interest M.&N.

EARNINGS.—For 3 mos. ending Sept. 30, 1904, gross, $640,017; net, $221,880; interest, $74,625; taxes, $20,670; bal, surplus, $126,585. Year ending June 30, 1904. gross. $2,163,198; net. $520,169; taxes, $82,869; interest on bonds, $269,578. —(V. 79, p. 2696.)

Cincinnati Inter-Terminal RR.—Owns a road connecting freight and passenger depots and stations of the various steam roads entering the city of Cincinnati. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000, in $100 shares, issued for purpose of control. There will be issued about $800,000 of 1st pref. 4% stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR; Middletown Jct. to Middletown, O, 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, $1,500,000: outstanding, $993 000. V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916 and $400,000 to purchase real estate. V. 77, p. 86. For 6 mos ending June 30, 1904, gross, $117,349, against $142,064 in 1903; net, $22,435, against $39,245. Report for 1902, V. 77 p. 86. Cal. year, 1903, gross, $278,225; net, $79,715; charges, $74,952.—(V. 77, p. 86.)

Cincinnati & Licking River RR.—(V. 70, p. 1194.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles, V. 77, p. 86.

Successor on Aug. 1, 1898, to the Cincinnati & Muskingum Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offerred at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p, 653. Stock, $2,000,000; par $100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p. c.; 1901 to 1903, both incl., 2 p. c. yearly. Pennsylvania RR. owns $1,318, 000 of $1.600,000 bonds. V. 55, p. 1078. Car trusts, $179.181 3½s, payable $22,400 yearly to June, 1912.

EARNINGS.—Fiscal year ends Dec. 31. For 6 mos. ending June 30, 1904, gross, $307,439, against $339,616 in 1903; net $26,011, against 66,486. Report for 1903, V. 78, p. 149.

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1903	$746,628	$170,773	$64,000	(2%) $40,000	$66,773
1902	645,256	123,374	60,000	(2%) 40,000	23,374
1901	574,032	110,141	60,000	(2%) 40.000	10,141

Payments in addition to above in 1903 were $48,335 for additions, improvements, etc. (against $33,287 in 1902), and $19,729 on account of car trusts and other interest.—(V. 78, p. 1961; V. 79, p. 149.)

Cincinnati New Orleans & Texas Pacific Ry.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906. was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼ p. c., paid quarterly Sept. 1, 1902, to Dec., 1904, both inclusive. On common. 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903: Sept. 1. 1904, 2 p. c. V. 79 p, 626. Car trusts June 30, 1904, $41,435. In Mar., 1904, $1,200,000 equipment bonds were issued. V. 78, p. 1391.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNS.—5 mos., July 1 to Nov. 30.
{ 1904.......Gross, $3,116 201; net, $718,244
{ 1903.......Gross, 2,900,332; net, 640,964

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2143. showing gross, $6,768,744; net, $1,597,421 (against $1,506,015 in 1902-03); other income $24,058; rentals, $1,166,931; improvements, $80,225; dividend on pref. (5 p. c.), $100,000; balance, surplus, $274,324.—(V. 79, p. 626, 1955, 2143)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L.)*—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1904, at $1,165,387. V 75, p. 454, 457. STOCK, $3,000,000 In year ending June 30, 1904, gross, $737,142; def. under oper. exp, $43,834. Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.).

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Oct 1. 1904. owned $1,256,900. Due guarantors Oct. 1, 1904, $1,465 570. For 9 mos ending Sept. 30, 1904, gross, $449,014, against $455,022 in 1903; net, $60,581, against $55,218.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1903	$604,342	$70,378	126,000	def. $55,622
1902	594,515	124,166	126,000	def. 1,834

Cin. Rich. & Muncie.—See Chic. Cin. & Louisv. RR.

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois Junc, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles: total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends. 2 p. c. yearly, paid Sept., 1901, to Sept, 1904 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,023,000 are guaranteed principal and interest by the Pennsylvania *Company*, $1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746. 2280. For 6 mos. ending June 30, 1904, gross, $749,206, against $776,043 in 1903; net, $82,165, against $229,280. Report for 1903 in V. 78, p. 2595, showed gross, $1,629,297; net, $372,796; other income, $6,506; interest on bonds. $160,380; div. (2 p. c.) $80,000; bal., sur., $138,922.—(V. 78, p. 2383, 2595.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

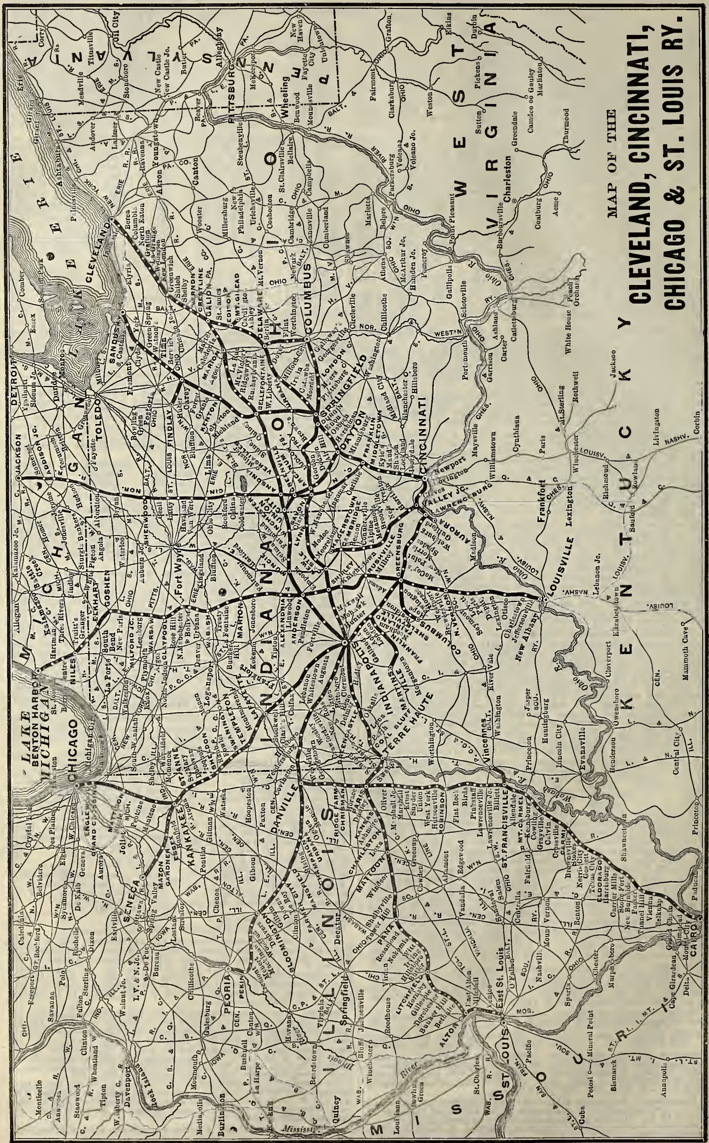
Owned directly—	*Miles.*	*Leased and controlled.*	*Miles.*
Cleveland, O., to Columbus, O..	138	Cincinnati & Springfield Ry.—	
Galion, O., to Indianapolis.....	203	Lnd. G've (6m. fr. Cin.) to Day'n	48
Delaware to Springfield........	50	*a* No debt, or bonds all owned.	
Cincinnati to Lafayette..........	175	Colum. Hope & Greensb'g RR.—	26
Indianapolis to Terre Haute....	72	*Trackage* into Cincinnati, &c.	32
Harrison Branch...............	7	Trackage into Jeffersonville. B. & O. S. W.	53
Leased—entire st'k owned—			
Cincin. Lafayette & Chic. Ry.—	57	Total included in earns...	1,891
Cairo Vincennes & Chic. Ry.—		*Operated; earns. kept separate*—	
Cairo, Ill., to Tilton & branch.	267	Peoria & East'n Ry. (¶).—	352
St. Lou. Div. T. H. to E. St. L.	193	Kankakee & Seneca RR.—	42
Columbus Springfield & Cin.—		Mt. Gilead Short Line........	2
Columbus, O., to Springfield..	45	Total of system June 30,'04.	2,287
White Water—Harrison, Ind., to Hagerstown, Ind...............	62	Trackage Ill. Cent. into Chic.. On percentage basis........	
Cin. Wabash & Michigan Ry.—		*Operates* independently—	
Benton Harb. to Rushv. & Br.	249	Dayton & Un. RR. (¶)..........	
Other lines (*a*)................	44	Double track	142
Cincin. Sandusky & Cleve. Ry.—		¶ See this company.	
Sand'sky, O., to Dayt'n, O. etc.	170		

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept, 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana. 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union and Cincinnati Northern, which are operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to acquire stocks of lines absorbed, etc.



MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

LAKE ERIE
LAKE MICHIGAN
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
PA.
MISSOURI
CLEVELAND
TOLEDO
DETROIT
SANDUSKY
COLUMBUS
SPRINGFIELD
DAYTON
CINCINNATI
INDIANAPOLIS
LOUISVILLE
TERRE HAUTE
CHICAGO
KANKAKEE
PEORIA
Springfield
ST. LOUIS
East St. Louis
ALTON
CAIRO
PITTSBURGH
Wheeling
Fort Wayne
Lafayette
DANVILLE
MATTOON
PANA
BLOOMINGTON
Vincennes
Evansville
Frankfort
Lexington
Charleston
Ohio River
Mississippi
Illinois River

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cleve. Columb. Cin. & Indianap.—*Cleve. Indianap.*	*St. L.*	*& Ohic.*	—See C	LEV. CIN. CH	IC. & ST.	LOUIS.		
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	See text.	See text	New York, 2 Wall St.	Dec. 15,'04, 2½
Consol. mort. (now 1st) g. See text. Usm ....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1935
General mortgage, $1,000,000, gold, red. 105. N..	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M., $10,000,000, g., red. at 102½. Col. c*	192	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev. & M. V.—Con. M. (now 1st) $3,000,000, g. Ce. c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr'n, gold. guar. F. c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,247,593	7	Q.—M.	N.Y. Winslow, Lan & Co.	Dec. 1,'04, 1¾
Special betterment stock, $10,738,135, guar. 4%	....	...	50	4,043,100	4	Q.—M.	do do	....
Gen. M., $10,000,000, F, gold, Guar. p. & i. (end.) Pa. RR. { Series A & B...c*	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Series C & D...c*	202	'98-'00	1,000	5,000,000	3½ g.	y	do do	1948-1950
Ser. B, int. red...	202	1892	1,000	439,000	3½ g	A. & O.	do do	Oct. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	2,500,000	5 g.	F. & A	Aug.'02, not pd. wh. due	Feb. 1, 1930
Coal & Coke—1st M., $10,000,000, gold..............	....	1903	1,000	4,298,000	5 g.	A. & O	Elkins, W. Va., or Balt.	Apr. 1, 1919
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Color. & Northwestern—1st M., $1,000,000, g. Us..	26	1904	1,000	600,000	5 g.	J. & J.	1st coup. due July, '05	July 1, 1954
Colorado & Southern—Common stock, $31,000,000	....	....	100	31,000,000	......	.....	....	....
1st pref., 4 per cent, non-cum., $8,500,000.......	....	....	100	8,500,000	See text.	A. & O	N. Y., Hallgarten & Co.	Apr. 1,'04, 2%
2d pref., 4 per cent, non-cum., $8,500,000.......	...	1882	100	8,500,000	......	.....	....	....
1st mortgage, gold, $19,853,000. Ce............c*	1,062	1899	1,000	19,103,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Nov. 1, '04, due monthly, red par	....	'00-'03	..	234,780	5	.. .	....	To May, 1908
Coll. tr. eq notes, due quar., redeem. par.. SSt...	....	1904	1,000	1,350,000	5 g.	Q.—M.	New York.	To Dec., 1915
Col. Sp. & Cr. Cr. D. Ry.—1st M. $2,000,000, g. s f. Ce	75	1900	1,000	1,896,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund....	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, $3,600,000, gold. Mo. c&r.		1902	1,000	1,285,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
Colorado & Wyoming Ry.—1st M., $7,500,000, g Me	171	1903	1,000	4,500,000	4 g.	M. & S.	N. Y., 26 Broadway.	Mar. 1, 1953
Col. Newb. & Laurens—1st M., $12,000 p. m. SBa	75	1887	1,000	899,000	3 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
Columbia Southern—1st M., gold, $2,100,000. N...	70	1898	1,000	700,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbia & Greenville—See SOUTHERN RY.........								
Columb. & L. Mich.—1st M., g, $20,000 p. m. No. *c	....	1902	1,000	800,000	5	M. & S.	See text.	Sept. 1, 1922
x Series "A" J. & J; "B" A. & O.; y "C" M.	& N.;	"D" F.	& A.					

DIV'DS.—	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904	1905
Com...	3	3	3	0	0	0	0	0	0	3	3½	4	4	4	......
Pref...	5	5	5	5	5	5	2½	5	5	5	5	5	5	5	Jan., 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In Aug., 1904, $22,503,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $7,748,000 for equipment, construction and betterments, etc., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1904, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569, Cincinnati Northern RR. securities costing $1,105,387 and an interest in the Central Indiana Ry., costing $338,408. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

LATEST EARNINGS.—From July 1 to Nov. 30:

5 mos.—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1904...........	$10,135,894	$3,062,575	$1,580,936	$1,481,589
1903...........	9,372,895	2,539,048	1,547,439	991,609

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 878.

Year end. June 30—	1904.	1903.	1902.	1901.
Miles operat. June 30	1,891	1,891	1,891	1,891
Passenger earns......	$6,378,877	$5,778,490	$5,487,506	$4,979,652
Freight...............	13,053,864	13,234,298	11,920,097	11,640,003
Mail, express, etc....	1,637,213	1,377,973	1,309,469	1,257,885
Total earnings...	$21,069,954	$20,390,761	$18,717,072	$17,877,490
Oper'g exp. & taxes.	16,730,225	15,669,431	13,744,920	12,755,638
Net earnings....	$4,339,729	$4,721,330	$4,972,152	$5,121,852
Total net income.....	$4,506,679	$4,874,041	$5,050,512	$5,249,506
Interest on bonds...	2,698,694	$2,688,385	$2,619,520	$2,685,056
Rentals, etc..........	168,527	160,678	180,131	231,907
Dividends on pref...	(5)499,925	(5)499,925	(5)499,944	(5)500,000
Dividend on com....	(4)1,119,612	(4)1,119,612	(4)1,119,572	(3½)979,626
Freight cars, etc....	....	311,261	600,371	567,852
Balance..........	sur.$19,920	sur. $99,180	sur.$30,974	sur.$285,065

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O. —(V. 79, p. 101, 733, 786, 899, 911, 967, 1023, 1331, 2147, 2696.)

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and pref. non-cum., 5 p.c., $5,000,000, par $100. After 5 p.c. on each, both stocks share alike.—V. 60, p. 1058.

Later earnings are included in those of the St. Louis & San Francisco

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; Dec. 15, 1904, 2½ p. c. out of surplus to June 30, 1904. V. 79, p. 2587.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1902, real estate morts., $100,000.

REPORT.—Report for year ending June 30, 1904, was in CHRON. Jan. 28, showing, gross, $2,839,776; net, $537,09 ; other income, $2,898; charges, $425,106; balance, $114,889.—(V. 79, p. 2693.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1903, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100. V. 69, p. 1345.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* Sink. fund 1 p. c.

EARNINGS—Report for 1902 in V. 77, p, 87. In 1903, gross, $783,708; net, $164,938; other income, $801; int. on bonds, etc., $142,233; bal., sur., $23,506. In 1902 gross, $696,051; net, $133,417.—(V. 77, p. 87.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 m.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,261,865 stock, interest on bonds and organization expenses. The stockholders voted on May 19, 1904, to authorize $10,738,135 "special guaranteed betterment stock" (subordinate to the present outstanding stock as to dividends only), with dividends of 4 p. c. guaranteed by the Penn. RR. and issued from time to time for improvements. V. 78, p. 1222; V. 79, p. 2205, 2642.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1903 gross earns., $7,470,844; net, $2,581,217; profit to lessee was $1,327,870.—(V. 78, p. 1222, 1961; V. 79, p. 2147, 2205, 2455, 2587, 2642, 2795.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $1,822,200 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. Car trust lease warrants (5s), $138,000, due $27,000 May 1 yearly to 1909, inclusive.

REPORT fo year ending June 30, 1904, was in CHRON. Jan. 28, showing gross, $1,019,809; net income, $211,661; interest, etc., $269,055; deficit, $57,394.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saltillo to Torreon, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Latter were authorized to borrow $50,000. V. 77, p. 349. In Aug., 1904, it was understood that a New York syndicate interested in Mexican affairs offered to purchase the road from the receivers at a price unofficially stated as $1,750,000, or sufficient to pay claims, and 50 to 55 per cent of the face value of the outstanding bonds. V. 79, p 786. Stock, $1,500,000; par, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. Pres., A. W. Lilliendahl; Treas., H. T. Lilliendahl, 15 Exchange Pl., Jersey City, N. J. —(V. 75, p. 341, 1086; V. 77, p. 349; V. 79, p 786, 2205.)

Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Gassaway, 92 m., are in operation; the balance is to be completed in the spring of 1905; of this 28 m. were operated in Sept., 1904. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized, $10,000,000; outstanding April 1, 1904, $4,118,800. The mortgage covers the road and coal lands; V. 78, p. 47. Year ending June 30, 1904 (64 miles), gross, $282,985; net, $97,426; total deductions, $185,560; bal., def., $88,134 Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)

Coal River & Western Ry.—V. 79, p, 2147.

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

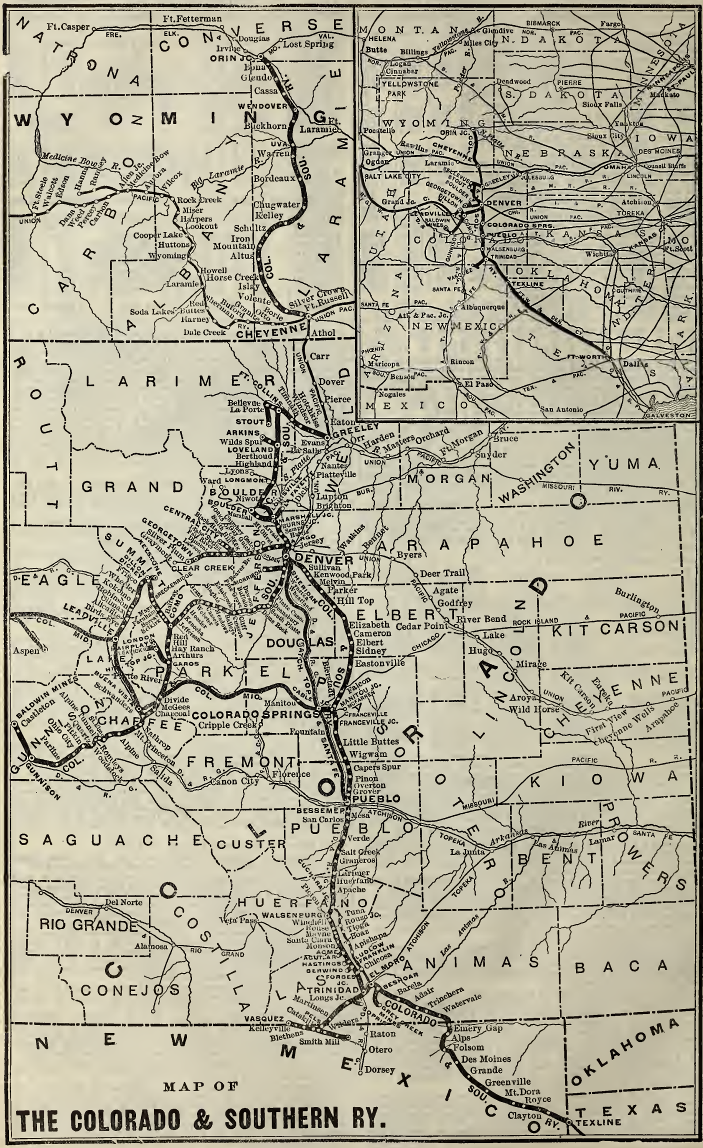
BONDS.—In June, 1900, the $6,250,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Y'rs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Balance.*
1902-3	$1,962,645	$336,640	$41,408	$466,040	df.$87,992
1901-2...........	2,162,286	492,866	41,615	514,458	sur. 20,023

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.

Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 75, p. 665; V. 77, p 2035, 2 89.

Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles, completed Dec., 1904; total, 46 m. Successor of the *railway* company, sold in foreclosure May 4, 1904. Stock, $1,000,000, all outstanding. Of the bonds, $600,000 has been issued, the remaining $400,000 to be used to build 30 m. of extensions to ore fields, one from Sunset to Eldora, 20 miles, completed December, 1904, and from Ward to Jamestown, 10 miles. V. 78,


NATRONA
CONVERSE
Ft.Casper
Ft.Fetterman
Douglas
Lost Spring
Irvine
ORIN JC.
Glendo
Cassa
WENDOVER
Bucknorn
Laramie
Warren
Bordeaux
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Horse Creek
Islay
Volente
Silver Crown
Ft.Russell
Borie
Otto
Granite
Buford
Sherman
Harney
Dale Creek
CHEYENNE
Athol
WYOMING
LARAMIE
ALBANY
CARBON
Medicine Bow R.
Rock Creek
Miser
Harpers
Lookout
Cooper Lake
Huttons
Wyoming
Howell
Laramie
Red Buttes
Soda Lakes
Big Laramie
Wilcox
Aurora
Medicine Bow
Allen Jc.
Ramsey
Hanna
Carbon
Percy
Weed
Dana
Edson
Walcott
Ft.Steele
UNION
PACIFIC
COL. & SOU.
MONTANA
HELENA
Butte
Billings
Glendive
Miles City
BISMARCK
Fargo
N. DAKOTA
MINNESOTA
ST.PAUL
Mankato
Logan
Cinnabar
YELLOWSTONE PARK
Deadwood
PIERRE
S. DAKOTA
Sioux Falls
Yankton
Sioux City
IOWA
DES MOINES
Council Bluffs
OMAHA
LINCOLN
NEBRASKA
Pocatello
Granger
Ogden
Rawlins
CHEYENNE
Laramie
SALT LAKE CITY
JULESBURG
GREELEY
DENVER
COLORADO SPRS.
PUEBLO
WALSENBURG
TRINIDAD
Atchison
TOPEKA
KANSAS
Ft.Scott
Wichita
MO.
ARK.
OKLAHOMA
GUTHRIE
IND. TER.
TEXLINE
SANTA FE
Albuquerque
NEW MEXICO
ARIZONA
UTAH
PHOENIX
Maricopa
Benson
Nogales
MEXICO
Rincon
El Paso
FT.WORTH
Dallas
TEXAS
San Antonio
GALVESTON
LARIMER
ROUTT
GRAND
FT. COLLINS
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
BOULDER
Niwot
Marshall
Carr
Dover
Pierce
Eaton
GREELEY
Evans
La Salle
Orr
Harden
Masters
Orchard
Ft.Morgan
Bruce
Snyder
Nantes
Platteville
MORGAN
WASHINGTON
YUMA
MISSOURI RIV. RY.
Lupton
Brighton
MARSHALL JC.
BURNS JC.
DENVER
Watkins
Bennet
Byers
ARAPAHOE
CENTRAL CITY
GEORGETOWN
Silver Plum
Graymont
SUMMIT
Dillon
Dickey
Frisco
Kokomo
Wheeler
Robinson
EAGLE
LEADVILLE
COL. MID.
Aspen
CLEAR CREEK
GOLDEN
JEFFERSON
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
ELBERT
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Cedar Point
River Bend
Deer Trail
Agate
Godfrey
Burlington
ROCK ISLAND & PACIFIC
KIT CARSON
Lake
Hugo
Mirage
LINCOLN
DOUGLAS
PARK
LAKE
LONDON
AIRPLAY
Hay Ranch
Arthurs
GAROS
TOP JC.
COMO
Breckenridge
Divide
McGees
Charcoal
COLORADO SPRINGS
Cripple Creek
Manitou
Falcon
MANITOU JC.
FRANCEVILLE
FRANCEVILLE JC.
Fountain
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
PUEBLO
EL PASO
Aroya
Wild Horse
Kit Carson
Eureka
CHEYENNE
First View
Cheyenne Wells
Arapahoe
KIOWA
BALDWIN MINES
Castleton
Alpine
GUNNISON
CHAFFEE
Buena Vista
Schwanders
Nathrop
Mt.Princeton
Alpine
Romleys
Woodstock
Pitkin
Ohio City
Parlins
FREMONT
Florence
Canon City
Salida
D. & R. G.
BESSEMER
San Carlos
Mesa
ATCHISON TOPEKA & SANTA FE
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
SAGUACHE
CUSTER
PUEBLO
OTERO
La Junta
Arkansas River
Las Animas
Lamar
BENT
PROWERS
HUERFANO
Veta Pass
WALSENBURG
Winchell
Rouse
Mayne
Santa Clara
Monson
Tuna
ROUSE JC.
Tioga
Boaz
Apishapa
LUDLOW
FRANKLIN
Chicosa
ACME
AGUILAR
HASTINGS
BERWIND
FORGES JC.
TRINIDAD
Longs Jc.
EL MORO
BESHOAR
Barela
Adair
Trinchera
Watervale
LAS ANIMAS
BACA
RIO GRANDE
Del Norte
Alamosa
COSTILLA
CONEJOS
Martinsen
PELS
Catskill
VASQUEZ
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
COLORADO
CREY CREEK MINES
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt.Dora
Royce
Clayton
TEXLINE
OKLAHOMA
TEXAS
NEW MEXICO
COLORADO & SOU. RY.

MAP OF

THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. *Stocks*—Last Dividend.
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental........	55	....	$50	$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec 10,'04, 2%
Combination Bridge (Sioux City, Ia.)—1st M......	....	1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage.......c	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan 1'05, 1¾%
Stock, Class II (B. C. & M. new)....................	....	....	100	540,400	7	Q.—J.	do	Jan. 1'05, 1¾%
Stock, Class III. (B. C. & M. old stock)...........	....	....	100	459,600	7	Q.—J.	do	Jan. 1'05, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,647,600	7	Q.—J.	do	Jan. 1'05, 1¾%
Bost. Con. & Mon. improvement mortgage.......c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency.........c*	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $500,000, int. guar...........	....	1900	1,000	462,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p.c. rent'l, 99 yrs. Conc'd	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '05, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb 1, '05, 3%
1st mortgage $1,900,000, gold. ....c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1905, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '05, 5%
Bonds, not mortgage, for $1,000,000, gold......c	....	1893	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1943
Bonds, not mortgage................................	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do	....	1903	1,000	969,000	3½	J. & J.	do do	Jan. 1, 1923
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	8,000	6	M.15 &S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, $5,000,000.........	36	1902	1,000	956,000	3½ g.	M.15 &S	do do	Mar. 15, 1932
Cooperstown & Susq Val.—1st M., $200,000, int. gu.	19½	1888	100, &c.	200,000	5	M. & N.	2d N. Bk., Coop'st'n N.Y.	May 1, 1918
Copper Range—1st mortgage, gold (see text).......	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
Cornwall & Lebanon—Stock..........................	26	....	50	800,000	6 in 1904	F. & A.	Co.'s off., Lebanon, Pa.	J'ly 14,'04, 3%
1st mort., $800,000. red. at par beginning 1906.r	26	1891	100 &c	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce.c*	....	1898	1,000	1,410,000	4 g.	F. & A	New York City.	Feb. 1, 1998

p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903, gross, $54,481; net, $5,408. President S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 79, p. 212, 268.)

Colorado & Southern Ry.—(*See Map.*)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.... ...	154	Other lines, br., etc. (106 nar. gau.)	364
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande)..........	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased	1,121

Also has large interest in Fort Worth & Denver City Ry., 453 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. In Sept., 1904, the Denver & Interurban Ry. was incorporated with $3,000,000 authorized stock to equip electrically lines about Denver. V. 79, p. 1266.

VOTING TRUST.—The voting trust is expected to be terminated early in 1905. V. 79, p. 2795.

DIVIDENDS.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c; 1904, April, 2 p. c; in Oct., 1904, the dividend was passed. V. 79, p. 967.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $750,000 being reserved for the acquisition of coal properties, etc., at not exceeding $300,000 a year; $147,000 have been retired and canceled. Statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

EARNINGS—5 mos., July 1 to Nov. 30.
1904..........Gross, $2,653,828; net, $794,098
1903 ....Gross, 2,803,655; net, 807,051

REPORT.—Report for year 1903-04 was in V. 79, p. 1459, showing:

Year ending June 30—	1903-04.	1902-03.	1901-02.
Gross earnings	$5,702,687	$6,142,989	$6,580,327
Operating expenses & taxes...	4,492,672	4,908,111	4,260,425
Net earnings	$1,210,015	$1,234,878	$1,319,902
Total net income	$1,249,799	$1,293,753	$1,379,362
Interest on bonds, etc..........	811,958	796,800	752,603
Dividends on 1st pref	(4%) 340,000	(4%) 340,000	(3½) 297,500
Balance, surplus	$97,841	$156,953	$371,759

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 5 Nassau St., New York.

Directors.—Grenville M. Dodge, Henry Budge, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Edwin Hawley, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.
—V. 77, p. 2097; V. 79, p. 626, 907, 1266, 1459, 2085, 2147, 2795.

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. Electric lines connect principal towns in Cripple Creek district. In Jan., 1905, new interests, it was reported, acquired control.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. non-cum., $800,000. Par of shares, $100 each. Sinking fund can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. 5s of 1902, $2,977,000 were reserved to retire the $1,977,000 first and $1,000,000 second mortgage bonds; in July, 1904, $756,000 of the second mortgage bonds had been retired. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1904, gross earnings, $764,719; net income, $339,007; charges, $201,570; sink. fund, $38,236; sur., $99,201. Pres., Irving Howbert; Sec. and Asst. Treas., John G. Shields; Treas., E. F. Draper; Aud., L. F. Linney.—(V. 79, p. 626.)

Colorado & Wyoming Ry.—Hartville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. Colorado Fuel & Iron Co. owns the $100,000 stock and the bonds, see table above. President, F. J. Hearne.

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1904, $58,000.

EARNINGS 5 mos., July 1 to Nov. 30.
1904.............Gross, $95,916; net, $23,008
1903.............Gross, 94,440; net, 32,933

Year ending June 30, 1904, gross, $225,039; net, $51,445; charges, $34,778; bal., sur., $16,667. President, W. G. Childs, Columbia, S. C.

Columbus Hock. Valley & Tol.—SEE HOCKING VALLEY RY.

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1904 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, $10,000 each of common and 4 p. c. non-cumulative pref.; par, $100. Bonds, see table above. By agreement coupons to Sept., 1904, were not presented. Pres., Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 76, p. 804).

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901, V. 73, p. 1206; V. 75, p. 184. Stock auth., $2,000,000.—(V. 75, p. 239.

Columbus Term. & Transfer RR.—V. 78, p. 286; V. 79, p. 902.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania RR. Co. In March, 1901, the additional dividends, ²⁄₅ p. c. per annum, from assets, was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway.

Stock, $1,500,000, all common and all outstanding. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 2-6.)

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Manchester, N. H., 17 miles, operated electrically, was completed in Aug., 1903; $462,000 bonds have been issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 91 years, at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., and to issue $500,000 stock, of which $250,000 Class 4 sold.—(V. 78, p. 228, 286.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N.H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 76, p. 212.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR. Dividends paid in 1902 to 1904, both incl., 4 p. c. yearly (J.&D.)—(V. 75, p. 1354.)

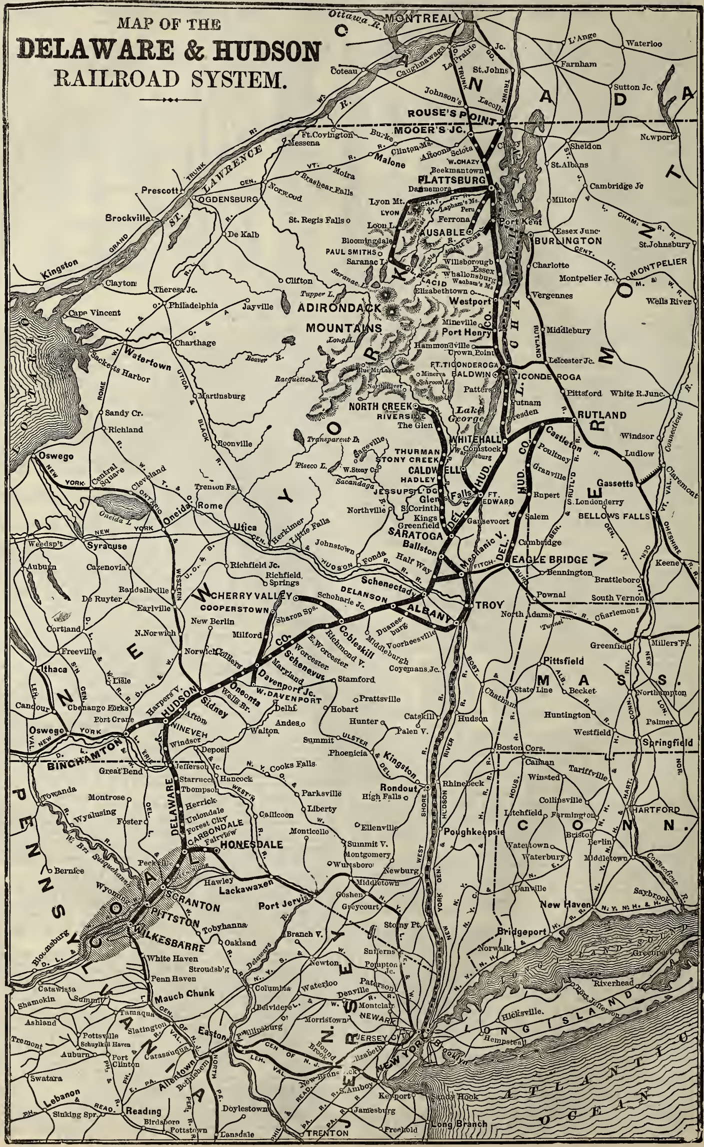
Conway Coast & Western RR.—V. 79, p. 1266.

Cooperstown & Charlotte Valley RR.—(*See Map Del. & Hud.*)—Owns Charlotte Crossing to Davenport Centre, 4·51 miles; leases for 99 years from Jan. [illegible], 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19·48 m., guaranteeing interest on latter's $200,000 5 p. c. bonds. Stock, $45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—Calumet, Mich., to Mass City, with branches, total, 105 m.; side tracks, 15 m. Stock, $3,886,900, of which $1,281,800 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in Jan. 1904, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 5 months ending Nov. 30, 1904, gross, $267,133; net, $118,732. Year ending June 30, 1904, gross, $514,733; net over taxes, $143,047. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228).

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21·66 miles; branches, 4·78 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.



MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.

MONTREAL
Ottawa R.
Caughnawaga
La Prairie
St. Johns
Coteau
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Clinton Ms.
Altoona
Sciota
W. CHAZY
Chazy
Malone
Moira
Brashear Falls
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Ferrona
Port Kent
AUSABLE
Loon L.
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Wadham's Ms.
LACID
Elizabethtown
Westport
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Patterson
Putnam
Dresden
Lake George
NORTH CREEK
RIVERSIDE
The Glen
WHITEHALL
Comstock
Warrensburg
THURMAN
STONY CREEK
CALDWELL
HADLEY
JESSUPS L'DG
Glens Falls
FT. EDWARD
S. Corinth
Kings
Greenfield
SARATOGA
Gansevoort
Ballston
Mechanicville
Half Way
Schenectady
EAGLE BRIDGE
TROY
ALBANY
DELANSON
Schoharie Jc.
CHERRY VALLEY
COOPERSTOWN
Sharon Sps.
Cobleskill
Richmond V.
Middleburgh
Duanesburg
Voorheesville
E. Worcester
Worcester
Schenevus
Maryland
Davenport Jc.
W. DAVENPORT
Oneonta
Wells Br.
Sidney
Afton
NINEVEH
Harpers V.
Colliers
Milford
BINGHAMTON
Windsor
Jefferson Jc.
Starrucca
Thompson
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Peckville
SCRANTON
PITTSTON
WILKESBARRE
DELAWARE
HUDSON
DEL. & HUD. CO.
OGDENSBURG
Prescott
Brockville
Kingston
Clayton
Cape Vincent
Theresa Jc.
Philadelphia
Jayville
Clifton
Tupper L.
ADIRONDACK MOUNTAINS
Watertown
Sackets Harbor
Charthage
Martinsburg
Sandy Cr.
Richland
Oswego
Boonville
Central Square
Cleveland
Oneida
Rome
Trenton Fs.
Utica
Herkimer
Little Falls
Johnstown
Fonda
Syracuse
Weedsp't
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Randallsville
De Ruyter
Earlville
New Berlin
Cortland
N. Norwich
Norwich
Freeville
Ithaca
Lisle
Candour
Chenango Forks
Port Crane
Oswego
Great Bend
Montrose
Towanda
Wyalusing
Foster
Bernice
Hawley
Lackawaxen
Port Jervis
Tobyhanna
Oakland
Branch V.
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Summit
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Slatington
Tremont
Auburn
Port Clinton
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
TRENTON
Bloomsburg
Wyoming
Stamford
Prattsville
Hobart
Delhi
Andes
Walton
Hunter
Catskill
Palen V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Deposit
Hancock
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Middletown
Goshen
Greycourt
Newburg
Stony Pt.
Suffern
Pompton Jc.
Newton
Paterson
Columbia
Waterloo
Denville
Montclair
Belvidere
Morristown
NEWARK
JERSEY CITY
Elizabeth
Bound Brook
New Brunswick
S. Amboy
Keyport
Jamesburg
Freehold
Sandy Hook
Long Branch
NEW YORK
Brooklyn
Coyemans Jc.
Hudson
Rhinebeck
Poughkeepsie
Chatham
State Line
Boston Cors.
Pittsfield
Becket
Huntington
Westfield
Springfield
Northampton
Palmer
Greenfield
Millers Fs.
North Adams
Tunnel
Charlemont
Pownal
South Vernon
Brattleboro
Bennington
Keene
Cambridge
Salem
Rupert
S. Londonderry
BELLOWS FALLS
Gassetts
Granville
Poultney
Castleton
RUTLAND
Windsor
Ludlow
Claremont
Pittsford
White R. Junc.
Leicester Jc.
Middlebury
Vergennes
Charlotte
BURLINGTON
Essex Junc.
Milton
Cambridge Jc.
St. Albans
Sheldon
Newport
Montpelier Jc.
MONTPELIER
Wells River
St. Johnsbury
Farnham
L'Ange
Waterloo
Sutton Jc.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Watertown
Waterbury
Middletown
Danville
New Haven
Saybrook
Bridgeport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
CANADA
NEW YORK
VT.
MASS.
CONN.
PENNSYLVANIA
N. J.
LONG ISLAND
ATLANTIC OCEAN
ONTARIO
L. CHAMPLAIN
ST. LAWRENCE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due *Stocks*—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Cripple Creek Central—Stock ($3,000,000 pref.)..	....	....	$100	$5,500,000	......	.....	....	....
Mid. Term. 1st mortgage, g., s. f. F.......... ...c*	41	1895	1,000	464,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Cuba Eastern—1st mortgage, $1,000,000, g. K..c*	43	1903	1,000	850,000	6 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
Cuba RR.—1st M., gold, $20,000 per mile Mo.c&r	376	1902	1,000&c	4,978,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania—1st mort., g., gu.G..	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock......	....	....	50	1,292,950	8 in 1903	Q.—J.	Phila. & Chambersburg.	Jan. 1, '05, 2%
Pref. stock ($243,000 2d pref.)........................	....	....	50	484,900	8	Q.—J.	do do	Jan. 1, '05, 2%
2d (now 1st) mortgage	82	1856	500 &c.	94,000	8 g.	A. & O.	do do	Apr. 1, 1908
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H.&D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '04, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed......	....	1871	50	1,211,250	8	Q.—J.	do	Jan. 3, '05, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).........c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par. F... ..	...	1899	1,000	478,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
Delaware—Stock....................................	224	....	25	2,987,225	6 in 1904	J. & J.	Checks mailed.	Jan. 3, '05, 3%
Gen. M., gold. FP...................................c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M , assumed. cur .c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 21, '04, 2%
1st mortgage..	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899....................	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock (auth.), $43,990,000 ...	....	....	100	40,990,000	7 in 1905	Q—Mch.	N.Y. Of., 21 Cortlandt St.	Mar. 15, '05, 1¾
1st M. on Pennsylvania Div. ($10,000,000) U nc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duanesb'g, 1st mort., assumed ..	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, gu. p. & i. end. Us..c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Mar. 1, 1942
Equipm't M., $150,000 payable May, y'rly. Usm	....	1899	1,000	750,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	1,900,000	4	J. & J.	do do	1905 to 1914
Guaranteed Bonds.—								
Hnd. Coal Co. deb , gu., p. & i. end., part due, y'ly.	....	'01-'02	1,000	2,855,000	4	M. & N.	do	May 1, '05-18
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I , ref. M., call 105.Co. ......c*&r	....	1902	1,000	1.300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehan. RR., N. Y. & Canada RR ,	Chate	augay	& L. Pla	c. RR., Utica	Clin.& B	ing.RR.,	Coop. & Charl. Val —	See those cos.
Delaware Lackawanna & Western—Stock...........	....	....	50	26,200,000	See text.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, '05, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fo	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907

Divs.— (Per cent)	To 1893	'94	'95.	'96	'97	'98	'99	1900	'01	'02	'03	1904
	4 to 4½ yrly	2	4	4	3	4	4½	5	5½	6	6	6

EARNINGS—5 mos., July 1 to Nov. 30. { 1904 .. ..Gross, $100,915; net, $38,420
{ 1903............Gross, 116,833; net, 55,748

Surp. over charges, 11 mos., $55,360 in 1903-4, agst. $57,371 in '02-3. Year 1903-4, gross, $242,038; net, $107,124; interest and taxes, $50,034; dividend (6 p. c.), $48,000; bal., surp., $9,090.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, $11,250,000; outstanding, $1,410,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1903, gross, $148,435; net, $45,130; total deductions, $66,544.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry.

Cripple Creek Central Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and $225,000 United States Reduction & Refining Co. 1st mort bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

A reorganization per plan V. 78, p 2018 (see also V. 77, p 1542) of the Denver & Southwestern Ry., whose assets were sold at auction on Oct. 4, 1904. V. 79, p. 1461. The old general 5s and floating-debt holders will receive 60 p. c. in new pref. stock and 50 p. c. in new common stock, leaving $99,463 common and $119.571 preferred to be used for other purposes connected with the reorganization.

STOCK AND BONDS.—Common stock, $2,500,000; 4 p. c. non-cum. preferred stock, $3,000,000; par of shares, $100; For Midland Terminal bonds, see table above; Midland Terminal equip notes, $24.000.

EARNINGS.—For 10 mos. end. Sept. 30, 1903 (old Co.), gross, $851,528 net, $161,941.

REPORT.—Report of old Co. for year end. Nov. 30, 1902, was in V. 76, p. 702, showing gross, $1,088,701; net, $142,064.

President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461. –(V 79, p. 1461.)

Cuba Eastern RR.—To be completed May 15, 1904, from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension to La Maya, 30 miles, is to be begun in 1904; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracao. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, $2,000,000, all outstanding. Bonds (see above), $411,000 outstanding Oct., 1903. Pres., H.W. Bennett. Office, 79-81 Wall St., N.Y.—(V. 76, p. 1355.)

Cuba RR.—Operates from Santa Clara, Cuba, o Santiago de Cuba, 356 miles, of which Santa Clara to San Luis, 336 miles, is owned and balance controlled; also owns branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; total owned, 376 miles; controls Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 42 miles; total operated, 450 miles. See V. 75, p. 1147, 1347. Road opened Dec 8, 1902. Sir William C. Van Horne is prominently identified with the enterprise.

Stock authorized, $10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, $6,126,000; pref , $10,000,000; par of shares, $100. Bonds, see table above. President, Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1901, gross, $812,077; net, $364,492; charges, $93,202; dividends, $82,968; bal., sur., $188,322 In 1899-0, net, $164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles. V. 61, p. 152. Merger with Northern Central Ry. reported proposed. V. 77, p. 1873.

STOCK, ETC.—Pennsylvania RR. owns $975,850 com. and $237,200 pref. The $139,500 8 p. c. bonds maturing Apr, 1, 1904, were paid off.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1905, both inclusive, at rate of 8 per cent yearly.

REPORT.—Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp.*
1903....	$2,019,378	$425,296	$75,232	(8 p.c.) $142,228	$207,836
1902....	1,256,501	378,702	62,059	(8 p c.) 142,228	174,415

From surplus in 1903 $131,299 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, $150,000 first mort. 30-year gold 5s, due Jan. 1, 1933. President, W. D. Myers, Cleburne, Tex.—(V. 77, p. 88.)

Dayton & Michigan RR.—(*See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 1¼ m.

Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3½ p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Used by Pitts. Cinn. Chic. & St. L., Cleve Cinn. Chic. & St. L , Cinn Ham. & Dayton, Dayton & Union RR., and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O—(V. 73, p. 1312.)

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·28 m.: Seaford, Del., to Cambridge, Md., 32·97 m.; Masseys, Del., to Chestertown, Md., 20·69 m.; other branches, 10·46 m.; total, 248·77 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns $1,664,475 of the stock: rental net earnings—see V. 64, p. 1000. Dividends 1898 to January, 1905, 6 p. c. yearly. In year ending Dec. 31, 1903, gross, $2,000.938; net, $485,489; other income, $22,458; interest, taxes, etc., $115,852; extraordinary exp., $175,000; dividends (6 p. c.), $179,233; bal., sur., $37,862.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway.*—(V. 68, p. 722.)

Delaware & Hudson Co.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p 871.

Lines owned—	*Miles.*	*Lines leased—¶ See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.......	142
Valley RR. of Pa................	17	¶New York & Canada..........	150
Honesdale Branch..............	28	¶Rensselaer & Saratoga........	192
Schenectady & Mechanicville.	10	Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	¶Union RR.........................	21
¶Schenectady & Duanesburg..	14	¶Jefferson RR. (trackage)......	35
¶ Adirondack Ry................	57	Other lines..........................	8
¶ Cooperst'n & Charlotte Val.	24		
Branches and spurs............	2	Total operated Jan. 1, 1904.	821

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

STOCK.—Stockholders on Mar. 7, 1904, authorized $10,000,000 new stock making a total of $43,990,000. See "General Finances" below.

DIVIDENDS. Since '83.%	'84	'85	'86	'87	'88	'89 to '96	'97 to 1900	1901 to '05
	7	6	5	5	6	7 y'rly.	5 y'rly.	7 y'rly.

Dividends for 1905 fixed at 7 p. c., payable quarterly. V. 79, p. 2795.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $1,350,000 have been paid and the balance is payable $350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. $1,300,000 bonds are guaranteed. V. 73, p. 1263.

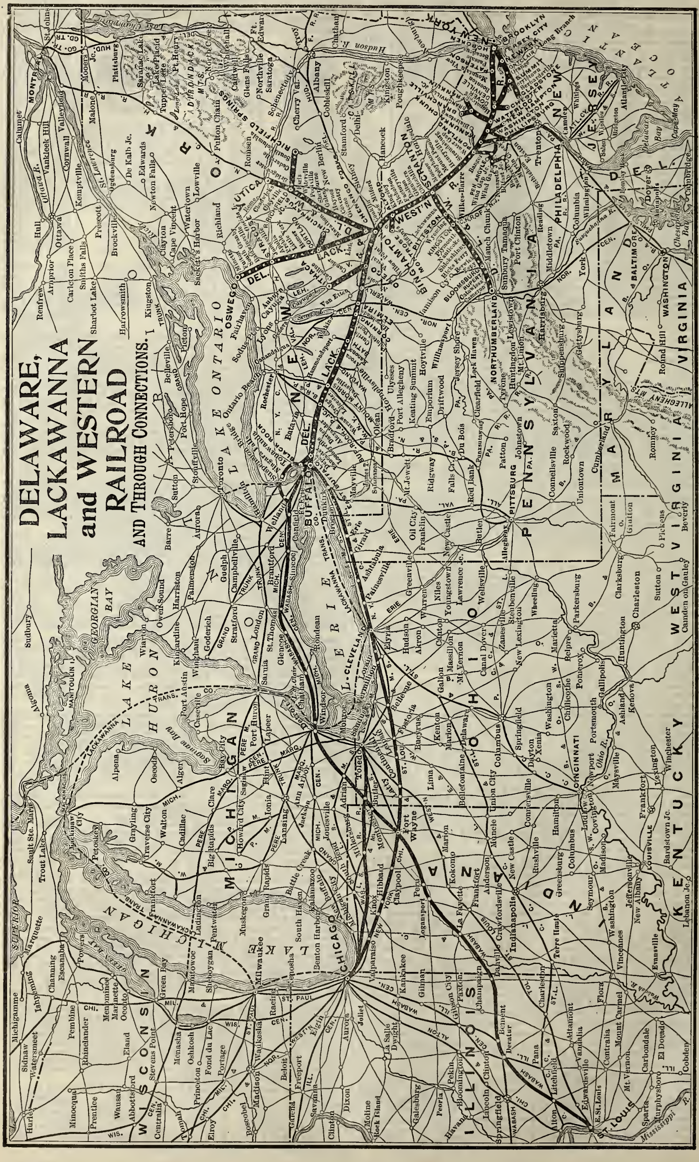
GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1, 1904, 223,293,754 tons. In 1900 $200,000 stock was retired from proceeds (estimated) of the sink. fund; $141,800 in 1901; $151,100 in 1902, $100,000 in 1903, and $417,100 in 1904.

Stockholders in 1904 subscribed to $7,000,000 new stock at $135 per share: to retire the $5,000,000 New York & Canada RR. bonds (D.&H. receiving as consideration $5,000,000 N. Y. & Can. 5 p. c. pref. stock), to pay for standard-gauging the Chat. & Lake Placid Ry. and of taking up $200,000 of underlying bonds, aggregating somewhat over $2,000,000 (for which $2,000,000 Ch &. L. P. stock was received), the balance accruing to the treasury. The remaining $3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696.

EARNINGS.—Earnings of leased lines in New York State for 9 months:

9 months end. Sept. 30.	*Albany & Susqueh.* 1904.	*Albany & Susqueh.* 1903.	*N. Y. & Canada.* 1904.	*N. Y. & Canada.* 1903.	*Rens. & Saratoga.* 1904	*Rens. & Saratoga.* 1903
Gross	$4,580,281	$3,783,418	$1 361,179	$1,163,591	$2,455,380	$2 651
Net....	2,352,682	1,738,466	384,378	481 245	560,076	783,8
Sur. over chgs.	1,399,324	813,520	87,566	190.584	df.45 ,196	df.178,496

REPORT.—For 1903 in V. 78, p. 984. Coal (anthracite) carried in 1903, 8,657,966 tons; in 1902, 4,640,772 tons; in 1901, 7,571,298 tons.


DELAWARE, LACKAWANNA and WESTERN RAILROAD
AND THROUGH CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	$185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages ....c*	....	....	......	650,000	4	.....	do do	Overdue.
Delaw. & Northampton—1st M., $2,500,000, g., s f. K	....	1903	......	(?)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Del. River RR. & Bridge—1st M., g., gu. p.& i. GP.c*	10	1896	$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	M. & N.	Drifton, Pa.	Nov. 1, '04, 3%
De.En.& Gulf—1st M., $2,600,000, g., red. 103 Msl c*	56	1903	1,000	1,120,000	5 g.	M. & N.	N.Y. or Miss. V. Tr., St. L.	May 1, 1953
Denv. Northw. & Pac.—1st M., $22,500,000, g. Me.c*	...	1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
Denver & Rio Grande—Stock, com., (see text). Tr...	....	....	100	38,000,000	......	.....	....	....
Pref. stock, 5 per cent non-cum., $50,000,000. Tr	....	....	100	44,400,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	Jan. 16, '05, 2½
1st cons. mort. for $42,000,000 } gold..Us.c*&r	1,667	1886	500 &c.	33,517,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage)............ }	1,667	1886	1,000	6,382,500	4½ g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g. Us..c*&r	1,667	1888	500	8,335,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce..........	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar..Ce.c*	62	1889	1,000	1,900,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo.c*	695	1899	1,000&c	13,176,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo..	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., $2,000,000, red. 110. Mo	....	1901	1,000	853,000	5 g.	M & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	....	1898	1,000	1,162,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g., $75,000 due semi-an.....	....	1903	1,000	1,275,000	4½ g.	M. & N.	N. Y., Blair & Co.	Nv'04-May'13
Des Moines & Fort Dodge—Common stock..........	....	....	100	4,283,000	......	.....	....	....
Preferred stock, 7 per cent, non-cum............	....	....	100	763,500	5 in 1904	August.	New York.	Aug. 1, '04, 5%
1st mortgage, gold, guar. p. & i. Ce.............	143	1905	1,000	3,072,000	4 g.	J. & J.	....	Jan. 1, 1935
D. Mo. Ia. F. & No.—1st M., $14,000 p.m., g. red. Col.c*	75	1901	1,000	1,000,000	5 g.	J. & J.	N.Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—1st M. for $800,000, gold. Ce.c*	4	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	} N. Y. and London. {	Nov. 14, 1918
Consol. mort., guar. (option—see text) ....c*	189	1878	200 &c.	3,200,000	6	A. & O.		Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S.&MS.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '05, 2%
x Also $2,233,000 not guaranteed.								
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								

Delaware & Hudson—(Concluded.)

Year ending Dec. 31—	1903.	1902.	1901.
Earnings of railroads	$13,642,954	$11,050,690	$12,178,683
Net (railroads)	5,473,758	4,361,540	5,801,602
Interest, taxes and rentals	2,994,860	2,977,120	2,998,672
Profit from railroads	$2,478,898	$1,384,420	$2,802,930
Net coal dept.	3,910,811	1,258,363	1,801,146
Total profits	$6,389,709	$2,642,783	$4,604,076
Depreciation of plant.	$2,290,363	....	$1,000,000
5% sink. fund on coal mined	184,552	144,907	233,369
Dividends	(7)$2,450,000	(7)2,450,000	(7)2,425,850
Balance, surplus	$1,464,794	$47,876	$944,409

The earnings of coal department in 1903 were $20,543,417; expenses, $16,632,606; net, $3,910,811. In 1902, $12,320,904; net, $1,258,363

OFFICERS.—President, David Willcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R Suydam Grant, George I. Wilber, C. A Peabody, E. H. Harriman, James H. Hyde.—(V. 78, p. 1222, 1781, 1906; V. 79, p. 786.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 555 miles, viz.:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line	114	¶Utica Chenango & Susq	97
Br'nches to N'rthumberl'nd, &c.	80	¶Valley RR. of N. Y	11
Lines leased—		¶Warren	19
¶Morris & Essex and branches	157	¶Sussex, &c	48
¶N.Y. Lackawanna & Western	214	Bangor & Portland Ry., &c. (V. 72, p. 435)	75
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse	35		
¶Syracuse Bing. & N.Y.	81	Total operated Jan., 1904	965

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct., 1904, incorporated Lackawanna Tunnel RR. V. 79, p. 2085.

DIVIDENDS— Since 1880, p. c.	1881	'82-'84	'85	*'86 to Jan., '05
	6¾	8 yearly	7½	7 yearly

*In Dec., 1904, 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of New York leased lines only:

9 *mos. end. Sept.* 30	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1904	$7,762,133	$3,893,486	$1,841,104	$2,052,382
1903	8,354,744	4,839,789	1,836,591	3,003,197

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1903 was in V. 78, p. 815. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1903.	1902.	1901.
Passenger earnings	$5,083,142	$4,592,036	$4,522,383
Freight earnings	22,181,752	15,159,344	17,418,033
Miscellaneous	1,916,069	1,647,384	1,567,218
	$29,180,963	$21,398,764	$23,507,634
Net after taxes	$13,137,560	$6,921,342	$9,122,216
Coal department (net)	*3,036,194	*792,477	*1,638,643
Other miscellaneous income	464,742	401,519	441,390
Total net income	$16,638,496	$8,115,338	$11,202,248
Interest and rentals	$5,285,658	$5,250,213	$5,387,854
Rentals, advances, etc	948,434	153,627	261,212
Renewals and betterments	4,319,166	3,058,149	2,523,127
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000
Balance after dividends	sur. $4,251,238	df. $2,180,652	sr. $1,196,054

* Earnings of the coal department in 1902, $19,445,950; expenses, $18,653,473; net, $792,477; in 1901, $28,008,747; expenses, $26,370,104; net, $1,638,643; 1900, $22,261,887; net, $1,200,082.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock Frank Work, John D. Rockefeller Jr.
—(V. 78, p. 815, 2334; V. 79, p. 1955, 2642, 2696, 2795.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1903, $184,800; other floating debt, $517,927. In year ending Dec. 31, 1903, gross, $306,092; net, $45,135; interest, taxes, etc., $49,325; balance, deficit for year, $4,190, but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901 to 1904, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c., but bonds cannot be called. Guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, May, 3; June, 3 p. c. Nov., 3 p. c.

EARNINGS.—In year 1903-04 gross, $1,200,465; net, $149,260; dividends (9 p. c.), $135,000; bal., sur., $14,260.—(V. 75, p. 666.)

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, $480,000. In Feb., 1903, permission was given to issue $325,000 30 year gold bonds. on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain Ry.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p 2334. Stock, $514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, $60,170; net, $15,592. President, Samuel Newhouse; Treas., F W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334.)

Denver Enid & Gulf RR.—Projected from Guthrie, O. T., northwest to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Coldwater, 70 m., in operation in Nov., 1904. Stock authorized, $15,000,000; outstanding, $1,120,000; par of shares, $100. Bonds are limited to $20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 77, p. 88, 769; V. 79, p. 1641.

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By May 1, 1905, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. In Sept., 1904, track laid from Denver to Arrowhead, 75 miles, of which 50 miles were operated. Expected to be completed in 1905. See V. 75, p. 289; V. 78, p. 1108. Northwest. Terminal RR., proposed terminal line in Denver, V. 79, p. 1704.

Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 pref. 5 p. c. non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4 p. c. bonds. V. 75, p. 1147; V 79, p. 102. President, David H. Moffatt; Vice-Pres., W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 79, p. 1704.)

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

	Miles.		*Miles.*
Road owned and operated	2,398	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	1,544
		Narrow gauge only	917
Total June 30, 1904	2,460	2d track and 3d rail	405

Rio Grande & Southwestern RR., Lumberton Station, Col., 42 miles southeasterly, will be acquired in 1904-05. V. 79, p. 907.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock – V. 72, p. 338, 580, 1238; V. 73, p. 506. President Jeffery is a Vice-Pres. of the Western Pacific Ry., building from Salt Lake City to San Francisco. V. 79, p. 1024.

DIVS. since '91 on pf., p.c.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
	0	2	0	0	2	2	2½	4	4	5	5	5	5	Jan, 2½

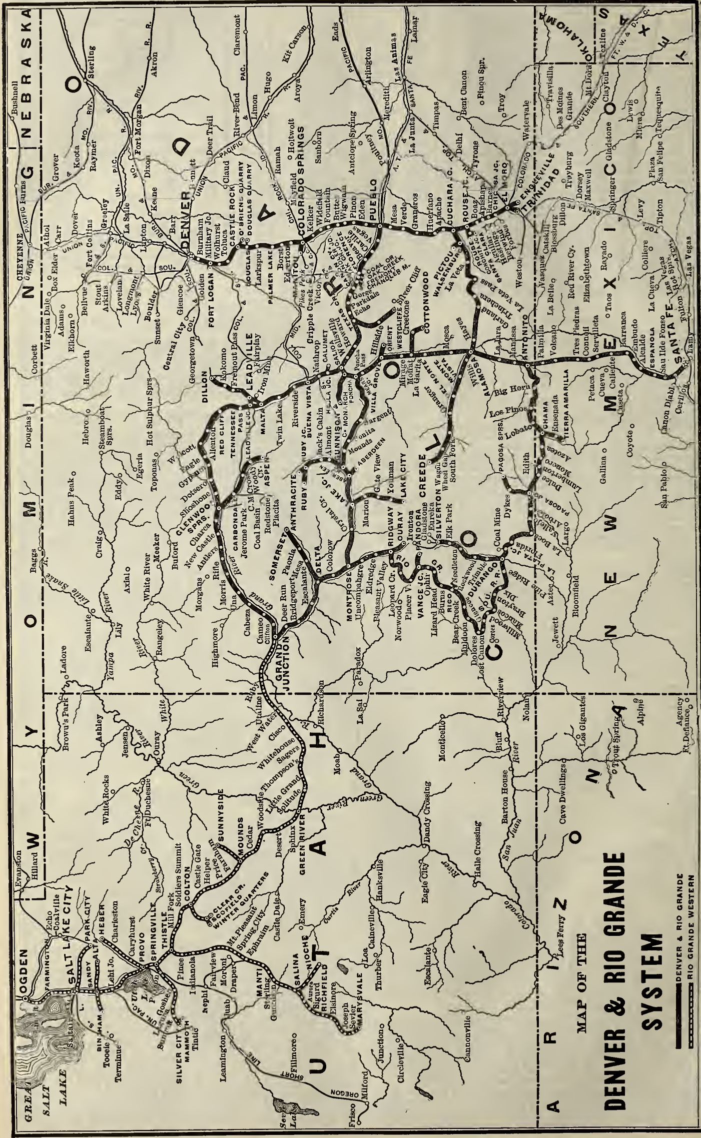
STOCK.—During 1901-2 pref. stock was increased from $23,650,000 to $44,400,000, to acquire the Rio Grande Western stock. 72, p. 775. The stockholders voted on October 21, 1903, to incre the preferred stock from $44,400,000 to $50,000,000.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 193 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $12,700,000 have



MAP OF THE DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE
RIO GRANDE WESTERN
NEBRASKA
WYOMING
COLORADO
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
DENVER
COLORADO SPRINGS
PUEBLO
LEADVILLE
GRAND JUNCTION
SALT LAKE CITY
OGDEN
TRINIDAD
SANTA FE
DURANGO
GREAT SALT LAKE

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Detroit & Mackinac—Pref. stock. $1,000,000 auth.	....	....	$100	$950.000	5 in 1904	J. & J.	N. Y., H. K. McHarg.	Jan. 3, '05, 2½
"1st lien," $1,500,000, gold. Mo............c'	All	1895	1,000	1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $1,750,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Det. So.—1st M., g., $4,500,000, red. to '06 at 105 Ce	263	1901	1,000	4,304,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Receiver's certs. red. after 6 months..............	...	1904	5.000	650,000	5	.....	New York.	July 1, 1906
Mortgage, $10,000,000 gold. N.................c*	389	1901	1,000	3,866,000	4 g.	J. & D.	Dec., '03, coup. last pd.	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....	......	85,277	5 & 6	M'nthly	New York.	To Nov., 1905
Detroit So. car trusts, gold, payable Oct. 1, y'rly..	....	....	......	320,000	4½g.	A. & O.	Mer Tr. & Dep. Co., Balt.	To Oct. 1, 1912
Det. & Tol. Sh. L.—1st M $3,000,000, g. gu. p. & i Me. c* & r	48	1903	1,000	1,900,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1904, 3%
1st mortgage....................................	5	1881	1.000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us. c* & r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	......	8,430,000	Illinois Central bonds or collateral therefor.			
Duluth & Iron Range—1st mortgage. Mp......c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce. c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	......	1,174,000	6 g.	J. & J.	....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.......Ce	130	1893	1,000	1,490,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 ......Ce.c	130	1898	1,000	4,103,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce. c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce. c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce. c* & r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '02)	....	1892	......	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts Jan. 1, 1905..............................	....	....	......	246,412	......	.....	....	1904 to 1906
Dul. Va. & Rainy Lake—1st M., $2,000,000, g...c*	....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mch. 1, 1922
Durango Central—1st M., g., $20,000 p. m. G....c*	32	1902	1,000	640,000	5 g.	J. & J.	See V. 79, p. 1704.	July 1, 1952
Dutchess County RR.—1st M., g., gu. (text). Me..c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I. T. & S. D. Co., Phil.	June 1, 1940
East Mahanoy RR.—Stock................................	....	....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '04, 2½
East Pennsylvania—Stock 6 p. c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '05, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. $250,000. GuP. cur. c.	31	1881	......	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905

been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1904, V. 79, p. 909.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1904.......	$7,534,399	$3,201,326	$62,460	$1,730,425	$1,533,360
1903.......	7,750,189	3,032,774	70,645	1,665,808	1,437,611

ANNUAL REPORT.—Full report for 1903-04 in V. 79, p. 899, 907, the Rio Grande West. being included in three later years only. See p. 879.

Year ending June 30—	1904.	1903.	1902.	1901.
Average miles oper'ted	2,398	2,378	2,347	1,668
	$	$	$	$
Gross earnings.........	16,446,434	17,304,559	17,036,828	11,452,404
Net earnings...........	6,387,991	6,674,709	6,705.286	4,328,506
Other income..........	214,345	209,717	165,762	111,374
Total net income.......	6,602,336	6,884,426	6,871,048	4,439,880
Interest on bonds......	3,170,802	3,083,404	2,898,093	1,855,122
Taxes and insurance..	671,470	662,041	580.016	396,471
Betterments, etc.......	....	436,797	500,000	....
Miscellaneous..........	305,651	296,420	310,314	274,864
Dividend on pf. stk. 5%	2,220,000	2,220,000	2,220,000	1,182,500
Balance, surplus.......	234,413	185,764	362,625	730,923

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery, Edwin Gould and Arthur Coppell, New York; Charles H. Schlacks, Edward O. Wolcott, Denver, Col. —(V. 78, p. 1222, 2384, 2598; V. 79, p. **899, 907**, 2696.)

Denver & Southwestern Ry.—See Cripple Creek Central Ry.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. On Mar 1, 1904, Minneapolis & St. Louis acquired $2,530,000 of the $4,283,000 common stock, and guarantees the $8,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. took possession on expiration of lease to Chic. Rock Island & Pac. Ry. on Jan. 1, 1905. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.— on pref. (p. c.)	1893	'94	'95	'96 to '98	1899 to 1903	1904
	2	4	4	6 yearly	7 yearly	5

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31, 1901, $207,573; 1900, $189,894.—(V. 79, p. 268, 786, 1704, 2587, 2696.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. Extension north from Iowa Falls to Mason City was proposed.

Stock authorized, $1,200,000; outstanding, about $900,000 in April, 1904; par of shares, $100 each. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash. RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Des Moines Iowa Falls & Northern Ry. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000; par $100. Bills payable June 30, 1904, $84,552. Year 1903-04, gross, $259,715; net, $54,212; charges, $54,212.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1.500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30, 1904, sundry outstanding accounts, $353,405. Grand Trunk of Canada own the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—5 mos., } 1904..............Gross, $650,650; net, $194,174
July 1 to Nov. 30. } 1903..............Gross, 582,032; net, 156,702

For 6 mos ending June 30, 1904, gross, $573,032; net, $85,987; charges, $180,319; bal., def., $94,332.

For year ending Dec. 31, 1903, gross, $1,252,294; net, $291,831; charges, $359,481; bal., def., $67,650. For 1902, gross, $1,151,361.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns Ypsilanti Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1, 1881, to the Lake Shore & Mich. Southern Co.; rental $54,000 per year—4% on stock.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8m.; various logging branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed in July, 1904, and to be continued to Mackinaw 23 miles further. In 1903-04 carried 872,768 tons, of which forest products furnished 61·72 per ct.

HISTORY.—Successor in 1894 of Detroit Bay City & Alpena, foreclosed. In 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, etc., at not over $50,000 per year. V. 74. p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $100,000 "mortgage" bonds were on June 30, 1904, held in the treasury.

STOCK.—The capital stock is $3,000,000, of which $2,000.000 common and $1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½ p. c., July 1, 1903; since to Jan., 1905, 5 p. c. yearly.

LATEST EARNINGS.— { 1904........Gross, $409,779; net, $134,455
5 mos., July 1 to Nov. 30. { 1903........Gross, 407,820; net, 131,222

EARNINGS.—Report for year ending June 30, 1904, was in V. 79, p. 2145, showing, gross, $981,315; net, $378,157; interest, taxes, etc., $164,177; div. on pref. (5 p. c.), $471,500; bal., surplus for year, $166,480.—(V. 76, p. 1248; V. 77, p. **1531**; V. 79, p. 1461, **2145**.)

Detroit Southern RR.—Operates from Detroit, Mich., to Ironton, via Lima, 384 miles, including 46 miles of trackage; branches, (Kingman to Sedalia, O., 31 m., Jackson to Cornelia, 20 m., and Lisman Jct. to Dean, O., 3 m.; total, 438 miles; coal mine tracks, yard tracks and sidings, 121 miles. Constitutes a route from the bituminous coal fields in Southern Ohio.

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure per plan V. 72, p. 438. V. 72, p. 626, 722, 1034, 1080. On July 5, 1904, Samuel Hunt was appointed receiver. V. 79, p. 151. In July, 1904, to Jan., 1905, $650,000 two-year 5 p. c. receiver's certificates ($1,000,000 authorized) were issued, subject to call after six months. V. 79, p. 269, 680. In Dec. 1904, Cin. Ham. & Dayton new interests, it was reported, acquired control. V. 79, p. 2747. In Jan., 1905, a reorganization plan was expected shortly.

Committee for 50-year 4s.—Otto T. Bannard, Chairman; N. Y. Security & Trust Co., depositary. V. 78, p. 2011; V. 79, p. 151, 627, 680.

Stockholders' Committee.—John E. Borne, Chairman; Colonial Trust Co., depositary; V. 79, p. 680.

STOCK.—Common authorized, $16,000,000; preferred 4 p. c. non-cum., $10,000,000, both as increased July, 1903; outstanding common, $10,500,000; preferred, $6,500,000. V. 77, p. 1871.

BONDS.—The $4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern RR. (Lima to Wellston and branches, in all 263 miles). See V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906. Locomotive trust notes (6s) June 30, 1904. $42,041.

Report for year ending June 30, 1904, was in V. 79, p. 2202, showing on 438 miles, gross, $1,488,937; net, $199,849; int. and taxes, $409,994; bal., sur., $210,145. In 1902-3, gross, $1.444,900; net $354,965. Directors, October, 1902, V. 72, p. 1080; V. 76, p. 1355; V. 78, p. 2441; V. 79, p. 151, 268, 627, 680, **2202**, 2747.

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47·6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 31 m.: total track, 101·6 miles; laid with 80-lb. steel rail. Road opened Sept. 8, 1903. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds $1,000,000 are reserved for extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V, 78, p. 2442, 2598.)

Dominion Atlantic Ry.—(V. 78, p. 1392; V. 79, p. 2747.)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry, (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991), etc. See V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depositary), requested deposits, but no plan had been arranged to Oct., 1904. V. 74, p. 1251, 1308. Stock outstanding, $1,681,800, par $100. Office, 22 Pine St., New York. —(V. 74, p. 1308; V. 75, p. 29, 441.)

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls. 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amonnt Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	$100	$3,477,300	......	.....	....	....
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
El Paso Union Pass. Depot—1st M., g., $240,000 s. f.	....	1904	1,000	(?)	5 g.	.....	New York.	1934
Elgin Joliet & Eastern—1st M. ($10,000,000) g. Ce.c*	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1904
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1905
1st mortgage..	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run...................c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs.. PennCo.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Dec. 10,'04,1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	4,458,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock........	....	....	100	112,378,900	......	....	....	....
2d pref. stock, 4 p. c. non-cum	....	....	100	16,000,000	......	....	....	....
1st pref. stock, 4 p. c, non-cum..	....	....	100	47,892,400	4 in 1904	F. & A.	N.Y., J.P. Morgan & Co.	Feb. 28, '05, 2
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.... ....c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. ......c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.......c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g.c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £.F.c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded conpon bonds, gold.c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Sonthw., 1st M., Buff. to Jamestown, g.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st M., g., extended in 1889.c*	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch.&Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage......	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)		'68-'69	.....	246,500	6	Various	....	1928-29

201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile fo construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 p.c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%. V. 79, p. 2085.

For year ending June 30, 1904, gross, $4.003.215; surplus over charges, $1,032.470. In 1902-3, gross, $6,029,939; net, $3,578,294; other income, $32,827; interest, $606,600; depreciation funds, $448,351; balance, surplns, $2,566,170.—(V. 79, p. 2085.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire $2,512,500 stock and $2,047,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085.

For year ending June 30, 1904, gross, $3,701,416; sur. over charges, $1,142,431. In 1902-3, gross, $5,116,530; net, $3,215,246; other inc., $20,036; charges, $838,627; bal., sur., $2,396,655.—(V. 79, p. 2085.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 121 m.; total, 579 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1904, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1904, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1903-04, ores furnished 41 p. c, lumber, etc., 31 p. c.

LATEST EARN'S.—5 mos., } 1904.....Gross, $1,154,389; net, $397,604
July 1 to Nov. 30. } 1903.....Gross, 1,196,811; net, 409,002

Def. under charges, $43,306 in 1904, agst. def. $30,661 in 1903.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1904, in V. 79, p. 1326.)

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1903-4..	$2,524,612	$564,764	$11,484	$859,700	def. $283,452
1902-3..	2,772,134	813,831	14,665	859,700	def. 31,204

President, W. F. Fitch, Marquette, Mich.—(V. 79, p. 1023, 1326.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904. Stock authorized, $2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure $2,000,000 bonds, of which $1,500,000 are issuable at $15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central & Hudson River Co. owning $1,067,600; par, $100. For year ending June 30, 1904, gross, $292,428; net, after deducting taxes ($13,143), $62,481; charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

Dutchess County RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of $100 per annum, but lease assumed by New York New Haven & Hartford RR. on Dec. 1, 1904. Stock, $300.000; par, $100.—(V. 79, p, 2641.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1903, $386,236. First mortgage 4s ($500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, $42,400, int., 6 p. c., payable M.-N. Year 1902-03, gross, $116,960: net, $8,279; interest. etc., $24,674; bal., deficit, $16,395. President, Wm. A. Ingham.—(V. 77, p. 145).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles; branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Sept., 1904, control was sold to the Great Southern Pine Co. V. 79, p. 1023. Stock. $1,000,000; issued, $340,300; par, $100. Bills payable June 30, 1904, $138,729. Year to June 30, 1904, gross, $107,615; net, $27.070; interest, $5,446; bal., sur., $21,624. President, Frank H. Goodyear, Buffalo, N. Y.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87; V. 79, p. 1023, 2147.)

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76·5 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Rail*way* Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—See Charleston Terminal Co.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR..—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock, $501,900. Extension from Johnson City to Elizabethton, 10 miles, to be operated as third rail electric road, is under constructiond. For calendar year 1902-3, gross, $155,962; net, $61,059.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1904, $38,034. Earns. for year 1903-4, gross, $63,612; net, $4,689. In 1902-3, gross, $66,594; net, $1,977.

Eel River RR.—See Logansport & Toledo Ry.

El Paso Union Passenger Depot.—V. 78, p. 704; V. 79, p. 2795.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

ORGANIZATION.—An onter belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. yearly (in December) in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT—For year ending June 30 earnings were:

Year.	*Gross.*	*Net.*	*Oth. income.*	*Interest, etc.*	*Surplus.*
1902-3...	$2,196,418	$671,295	$13,089	*$468,570	$215,814
1901-2...	2,178,484	795,800	19,225	404,544	410,481

*Includes $47,250 for equipment funds in 1902-3.

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the $2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1903................	$944,437	op. def. $6,769	$93,777	*def* $100,546
1902................	828,244	88,790	68,089	*sur.* 20,701

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·52 per cent and on preferred 6·35 per cent. Year ending Dec. 31, 1903, gross, $1,474,246; net, $262,324; rental, $199,511.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnatus, 18 miles. In Dec., 1903, the Delaware Lackawanna & Western acquired all the stock and bonds. For 7 mos. ending June 30, 1904, gross, $15,684; def. under oper. exp. and taxes, $9,291.—(V. 77, p. 2035, 2159.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan 9, 1905, anthorized an increase in the stock from $2,000,000 to $4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, $137,967; but in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,498; in 1902, profit, $254,142; in 1903, profit, $197,549.—(V. 71, p. 135; V. 80, p. 162.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie RR.—(*Concluded*)—**B**—CONTROLLED BY OWNERSHIP OF ENTIRE(*)OR A MAJORITY (‡) OF CAPITAL STOCK,OR BY (¶) LEASE.—*Concl.*								
*Jeffers'n,1st&2d M's., ex.in '87&'89(H'dale Br.)c	8	'67-'69	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold..**FP**.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co.cons.M.,g.(now 1st M.)(see text)c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y.,J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	......	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y.& Greenw. L., Prior lien M.,$1,500,000.N,g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1892	500 &c.	629,500	5	J. & J.	do do	Jan. 1, 1933
N.Y.L.E.&W.C.& RR.1st M.,"lawful mon."**M**pc	....	1882	1,000	1,100,000	6 cur.	M. & N.	do do	May 1, 1922
*N. Y. L. E. & W.D.& I. Co. 1st M., V. 56, p. 82.**F**.c*	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
*N. Y. Pa. & Ohio, prior lien M , gold, $ & £. **F**.c*	422	1880	500, &c	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for Clev. &Mah. Valley RR. and Sharon Ry.								
¶ N. Y. Susquehanna & Western—Northern New Jersey—Tioga RR.—See each company.								
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..**Mo**.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, $35,000,000, gold.......**F**.c*&r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
General lien, $140,000,000, gold.......... c*&r	....	1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s. f., text.**Me**..c&r	....	1901	1,000&c	33,000,000	4 g.	F. & A	do do	Feb. 1, 1951
1st conv.M.,$50,000,000, g.,conv.int.com.stk.**S**c*&r	....	1903	1,000&c	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
N.Y.L.E.& W. car tr.,B. to G. incl., part pd. an.c*	....	....	1,000	25,870	5	Various	do do	Yearly to 1905
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	788,159	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly..	....	1900-4		4,456,212	4½ & 5 g.	Various	New York.	Yearly.
do do gold, $160,000 due semi-ann......	....	1904	1,000	1,600,000	4 g.	J. & D	....	J'ne,'05-Dc'09
Avon Geneseo & Mt. Morris and Rochester & Genesee Valley Stocks—SEE THOSE COS.								
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H.& South. 1st M.**F**c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar.**F**.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con.M.($2,500.000)g.gu.p.&i.(end.)E.&T.H.**F**c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, **Col**........	....	....	50	3,987,383	1½ in '01	M. & N.	....	May 1, '01,1½
Preferred stock, non-cumulative. See text.**Col**	....	....	50	1,283,333	5 in 1904	A. & O.	Checks mailed.	Oct.15,'04,2½
Consol. mortgage (1st lien) gold................	115	1880	1,000	30,000	6 g.	J. & J.	N.Y., Farm. L. & Tr.Co.	July 1, 1910
1st consolidated mortgage, gold.**F**.............c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold **F**.c*	25	1883	1,000	375,000	6 g.	A & O.	do do	Apr. 1, 1923

miles, and branches 1,317 miles; total, 2,315 miles; second track, 742 miles; 3d and 4th tracks, 33 miles; total, 3,090 miles.

Lines owned in fee.	*Miles.*	*Leased lines.*	*Miles.*
Piermont, N. Y., to Dunkirk....	447	Avon Gen. & Mt. Morris......	¶15
Buffalo to Jamestown, N. Y....	67	Montgomery & Erie...........	¶10
Buffalo to Corning, N. Y	140	Northern RR. of N. J.....	¶26
Other branches..................	139	Goshen & Deckertown.........	¶12
*Stock all * or nearly all ‡ owned.*		Roch. & Genesee Valley......	¶18
*Chicago & Erie RR	¶250	Other lines.....................	43
*Jefferson RR....................	¶45	*Leased to Nypano RR.*	
N. Y. & Greenwood L. RR.....	¶52	Cleve. & Mahoning Valley RR.	¶81
‡New Jersey & New York RR.	¶38	Sharon Railway................	¶32
Erie & Wyoming Valley RR..	59	Other lines.....................	54
*Nypano RR......................	¶422	*Trackage*.....................	167
‡Tioga RR.......................	58	¶ See this company.	
Other lines......................	140	Lines in system June 30,'04..	2,315
		N. Y. Susquehanna & West..	238

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization **plan** of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susqnehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the pnrchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391. In Oct., 1903, acquired control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1225

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1903-04 aggregated 15,010,294, out of the 29,835,105 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $74,044,000 outstanding in July, 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000. to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

DIVIDENDS, p. c.	1901.	1902.	1903.	1904.	1905.
On 1st preferred..	1½	3	3½	4	Feb., 2

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] npon the company's chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and npon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26,000,000 total issne), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining $4,000,000 (of which $1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901 $768,000 included above as outstanding was purchased by sinking fund.

The convertible 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than $41⅝ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 for improvements and equipment is convertible on basis of $100 bonds for $200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Real estate mortgages ontstanding Sept. 30, 1904, $765,850.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them np and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

FINANCES.—In 1903-04 $1,360,000 general lien bonds were issued for construction, etc. V. 79, p. 1647. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company. The voting trust was dissolved May 1, 1904.

In 1903-4 $10,000,000 convertible 4s were issned for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

EARNINGS.—5 mos., July 1 to Nov. 30 } 1904......Gross, $19,998,633; net, $6,412,511
1903.. . Gross, 20,434,162; net. 6,099,325

For 3 mos. ending Sept. 30, 1904, net, $4,170,075, agst. $4,441,017; other income, $41,886; charges, $2,728,525; bal., sur., $1,483,436.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-4 given in full in V. 79, p. 1635, 1645; see also editorial on page 1611. Average freight train-load, 428·78 tons, against 432·68 in 1902-03.

	*1903-04.	*1902-3.	*1901-2.	*1900-1.
Miles operated......	2,150	2,153	2,154	2,156
Gross earnings......	$45,201,163	$45,830,413	$40,894,434	$39,102,302
Working expenses..	32,581,838	29,925,758	27,927,098	28,406,974
Net earnings....	$12,619,325	$15,904,655	$12,967,335	$10,695,328
Net coal comp's...	x$1,993,911	x$2,670,290	x$1,702,491	x$1,274,830
Other income........	412,807	314,995	242,721	221,247
Total net inc....	$15,026,043	$18,889,940	$14,912,543	$12,191,405
Interest.............	$8,593,683	$8,461,375	$8,396,891	$7,541,730
Rentals..............	1,053,969	1,142,974	1,112,163	1,139,483
P.c. due l's'd lines...	189,204	222,900	215,696	223,409
Int. on equip. tr's....	284,791	339,072	298,590	269,599
Miscellaneous........	352,339	290,352	255,023	194,027
Add'ns & Imprv'ts..	1,540,320	2,377,855	249,501	......
Divs. on 1st pf....	(4)1,915,696	(3½)1,676,234	(3)1,436,772	(1½)718,386
Balance, surplus...	$1,096,036	$4,379,178	$2,947,906	$2,104,771

* The 1903-04 earnings compare with those of 1902-03 and 1901-02 but not those of 1900-01, owing to changes in methods of accounting.

x Represents the profits of the Pennsylvania Coal Co. for 5½ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899 00 embraces the income from the latter properties for 1898-9; in the later three years profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS—President, F. D. Underwood; 1st V.-P. and Gen. Solicitor G. F. Brownell; 2d V.-P., G. A. Richardson; 3d V.-P., H. B. Chamberlain; 4th V.-P , J. M. Graham; Secretary, David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Robert Bacon.—(V. 79, p. 1704, 2205, 2455, 2587, 2697; V. 80, p. 222.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Hante, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Hante, which owns capital stock, $2,000,000 Company owns no equipment.

In 1903 04, gross, $364,146; net, $75,913; other income, $12,845; interest, taxes, etc., $179,146; bal., deficit for year, $90,387.—(V 75, p. 980.)

Evansville & Terre Haute RR.—The system inclndes:

Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	50	Evansville to Terre Hante	
Evansville Belt (stock held).	5	via Worthington, etc.......	146
		Leased to other co.'s Rock-	
Total in earnings...........	164	ville extension.............	23

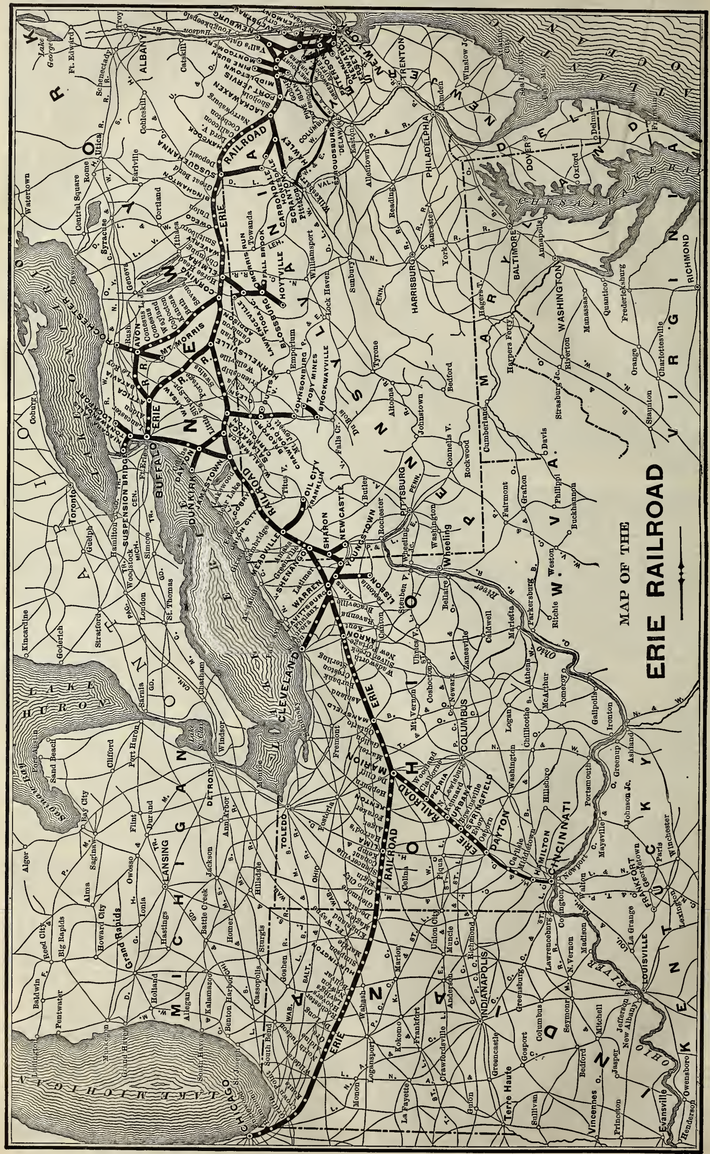
In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

DIV'DS—	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904
Com. stock.	7¶	7½‡	..	..	..	..	..	2	3	1½	None since.		
Pref. stock.	..	..	..	..	1	1	2	4½	5	5	5	5	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend.

On *preferred* 5 p. c. declared in 1904—paid 2½ p. c. Oct., 1904, and 2½ p. c. April 15, 1905.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1904, $234,094



MAP OF THE ERIE RAILROAD

ERIE RAILROAD
NEW YORK
JERSEY CITY
NEWBURG
MIDDLETOWN
PORT JERVIS
LACKAWAXEN
HAWLEY
SCRANTON
WILKESBARRE
CARBONDALE
HONESDALE
SUSQUEHANNA
BINGHAMTON
ELMIRA
CORNING
HORNELLSVILLE
AVON
MT. MORRIS
ROCHESTER
ATTICA
BUFFALO
SUSPENSION BRIDGE
NIAGARA FALLS
LOCKPORT
TONAWANDA
DUNKIRK
JAMESTOWN
SALAMANCA
CARROLLTON
BRADFORD
JOHNSONBURG
TOBY MINES
BROCKWAYVILLE
BLOSSBURG
HOYTVILLE
FALL BROOK
MORRIS RUN
MEADVILLE
OIL CITY
FRANKLIN
SHARON
NEW CASTLE
YOUNGSTOWN
WARREN
LISBON
NILES
LEAVITTSBURG
CLEVELAND
AKRON
MANSFIELD
MARION
URBANA
SPRINGFIELD
DAYTON
CINCINNATI
HAMILTON
LIMA
KENTON
HUNTINGTON
CHICAGO
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
TRENTON
ALBANY
HARRISBURG
COLUMBUS
INDIANAPOLIS
DETROIT
TOLEDO
LANSING
LOUISVILLE
FRANKFORT
DOVER
NEW YORK
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
W. VIRGINIA
OHIO
INDIANA
MICHIGAN
KENTUCKY
ONTARIO
LAKE ONTARIO
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE BAY
OHIO RIVER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Evansv. & T.H.(Con.)—Sullivan Co. Coal br. M., g. F c*	....	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F..c*	183	1892	1,000	2,672,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Nov. 5, 1904
Fitchburg—Pref. 5 per cent rental..................	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan 1, '05, 1¼
Bonds, not mortgage...........................c*	....	1888	1,000	2,000,000	5	M. & N.	Boston, Office.	May 1, 1908
Bonds to State of Mass. 4 p.c. since Feb., 1897.c	....	1887	......	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.).c*	....	'85-'87	1,000	2,000,000	4	Various	do do	1905&1907
Bonds, not mortgage...........................c&r	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage...........................c*	....	1894	......	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage ($1,359,000 due 1915....c*	....	1895-6	......	1,859,000	4	Various	do do	1915 & 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)	....	1897-8	......	4,200,000	4	Various	do do	1927-1928
Bonds, not M. ($1,775,000 are 3½s of 1901)..c&r	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1,1920-21
Bonds, not mortgage, $3,660,000..................	....	1904	......	See text.	3½	.....	....	....
Troy & Boston 1st mort. (V. 53, p. 405)...........	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	......	100,000	5	J. & D.	do do	Dec. 1, 1911
Vermont & Mass. plain bonds, guar..............	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE SEABOARD AIR LINE RY.								
Florida West Shore—1st mortgage, guar	60	....	......	712,000	5	....	....	....
Fonda Johnstown & Gloversv.—Con.M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr.Co.	July 1, 1947
Gen. refunding M., $1,500,000, (V.71, p. 34). N.c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed......	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co	July 1, 1913
Cayadutta Elec. 1st M., gu., p.&i., by F.J.& G.N..,g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. $7,000,000, g., red. 120. N.c*&r	....	1902	1,000	4,000,000	4½ g.	M. & N.	N.Y., N.Y. Sec. & Tr.Co.	Nov. 1, 1952
Ft. Smith & W.—1st M., $7,500,000, g.........Me.c*	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '04, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, $18,000 per mile Me......c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Fremont Elkh. & Mo. Valley—See CHIC. & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold. .Sc*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Gainesville Midland—M., g., red. ($50,000 2d M)..	55	1904	Various	225,000	6 g.	A. & O	Savannah, Ga.	Oct. 1, 1909
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So.Pac.Co., & Bost.	Feb. 1, 1910

ANNUAL REPORT.—Report for 1903-04 was given in V. 79, p. 2082.

Year end. June 30—	1904.	1903	1902.
Gross earnings,................	$1,725,189	$1,722,314	$1,453,660
Net earnings....................	775,360	826,956	704,475
Other income....................	23,562	36,325	39,233
Total net income............	$798,743	$863,281	$743,708
Interest on debt	$339,497	$337,950	$337,950
Taxes and miscellaneous.....	90,277	88,982	77,672
Evansv. & Ind. deficit.........	90,388	34,090	64,054
Dividends on preferred	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common	....	....	....
Depleted equipment.........	....	....	189,379
Balance, surplus...............	$214,414	$338,092	$10,486

OFFICERS—President, A. J. Davidson; Treas., C. W Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. 1023, 1641, 2082.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 76, p. 653.

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p.743)

Findlay Fort Wayne & Western Ry.—(*See Map C. H. & D.*)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year end. June 30, 1902, gross, $111,788; oper., def., $2,200. (V. 77, p. 88, 695.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds $5,454,550 of the $7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders have authorized $3,660,000 3½ p. c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements; sale of bonds was deferred in 1903 and again in 1904, $3,932,000 one-year notes (maturing from Feb. to May, 1905,) being issued. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909. —(V. 76, p. 810; V. 77, p. 769, 823; V. 79, p. 1266, 1331.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 28 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler.

June 30, 1902, stock, $1,000,000; $7,100,000 bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure $8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about $6,000,000 was reported to be issued. V. 75, p. 906. For year 1902-03 gross earns., $2,018,207; net, $666,614, agst. $533,656 in 1901-02; charges $594,899.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—V. 77, p. 695; V. 79, p. 2744.

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26·2 miles, Gloversville to Schenectady (electric), 32·3 miles), Gloversville to Fonda (electric), 9·34 miles, Amsterdam to Hagaman (electric), 3·6 miles, Belt line in Gloversville (electric), 3·9 miles; second track (electric), 21·2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6·2 miles (steam); also local line Gloversville to Johnstown (electric). 4·23 miles; sidings and turnouts, 11·7 miles; total, 97·47 miles of road (118·67 miles of track) of which 96·87 miles on private right of way and 21·8 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p.987; V. 75, p. 1399. Stock $2,500,000; par, $100. Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) In Jan., 1903, control of the securities of the Adirondack Lakes Traction Co., Gloversville to Mountain Lake, was acquired. V. 78, p 229.

In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol, 4½s of 1902 ($7,000,000 authorized) $3,750,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and $50,000 8 p. c. stock.

EARNINGS.—For year ending June 30, 1904, gross, $603,601; net $267,587; other income, $71,974; charges, $288,985; balance, surplus, $50,576.—(V. 76, p. 212; V. 78, p. 229; V. 79, p. 733.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Of the gold 4s of 1904 ($7,500,000 authorized), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing $438,000. V. 77, p. 88. For year ending June 30, 1903 (120 miles), gross, $141,177; net, $76,405; total deductions, $90,497. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns $6,835,008 of the $9,375,000 common issued. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p.c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. **Abstract** of mort. V. 45, p. 440. Equip. trust notes Dec. 31, 1904, $235,263, maturing $6,017 monthly to Aug., 1908.

EARNINGS.—5 mos., July 1 to Nov. 30.			
1904..........	Gross, $1,099,159;	net,	$312,333
1903..........	Gross, 1,272,942;	net,	473,062

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1637.

	Years end. June 30.			*Cal. year.*
	1904.	1903.	1902.	1901.
Gross earnings.......	$2,496,617	$2,494,587	$2,262,123	$2,163,397
Net over taxes........	677,331	464,986	561,373	533,860
Other income.........	11,248	17,534	....	11,962

From total net income as above in 1904 ($688,579), deduct interest on bonds, $490,560; oth. int., rentals, etc., $19,926; bal., sur., $178,093. Pres., Frank Trumbull, Denver, Col.—(V. 79, p. 1637.)

Fort Worth & Rio Grande Ry.—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the $2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Fulton County Narrow Gauge Ry.—See Apr 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. Stock authorized. $1,000,000; par $100; issued July, 1903, $300,000. Loans and bills payable June 30, 1903, $56,590. Year ending June 30, 1903, gross, $58,749; net, $13,931. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Midland Ry.—Owns Gainesville, Ga. to Jefferson and Belmont to Monroe, 55 miles, to be standard-gauged. Successor to a portion of the Gainesville Jefferson & Southern Ry., sold in foreclosure July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgage trustee. V. 79, p. 1266. President, Geo. J. Baldwin; Sec. and Treas., E. L. Douglass.—(V. 79, p. 627, 1266.)

Galveston Harrisburg & San Antonio Ry.—(*See Map South Pacific.*)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns $27,054,400 of the $27,084,372 stock (par, $100). In Dec., 1904, the company proposed to apply for authority to purchase allied lines aggregating about 400 miles, viz: New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR., and for that purpose to increase its stock and mortgage debt. V. 79, p. 2642.

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds ($6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, $1,476,000 6s, owned by So. Pac., due $82,000 semi-annually, Apr., 1905 to 1922. V. 76, p. 1300; V. 77, p 2160.

On June 30, 1904, there was due the Texas & New Orleans RR. $2,149,745. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1903-04, gross, $7,141,492; net, incl. other income, $1,103,773; charges, $1,637,963; bal., def., $534,188.—(V. 79, p. 2642.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Ga'v. Har. & San An.—(*Concl.*)—2d mortgage. ..c*	225	1880	$1,000	$1,000,000	7	J. & D.	N.Y.,So.Pac Co. & Bost.	June 1, 1905
West. Div. 1st mort. g. (As to 2d 6s see text) .c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.P.Co.,120B'w'y	May 1. 1931
Equipment bonds, due $82,000 semi annually.	....	1902	1,000	1,476,000	6	A. & O.	Owned by So Pac. Co.	Apr.,'05 to '22
Galveston Houston & Hend. of 1882—1st M., Me c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000. gold .	56	1900	......	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000.K..	16	1899	1,000	500,000	5 g.	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Carolina & North'n—See SEAB. AIR LINE RY.								
Georgia Flor. & Alab.—1st M., $1,100,000, g.. ta.c*	Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock............	307	....	100	4,200,000	11 in '04	Q.—J.	Augusta; mail'd to N.Y.	Jan.16,'05, 2¾
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency..............c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta: 6s in N.Y.	Jan. 1, 1922
Ga. South. & Fla.—1st pref., red. aft. June 1, 1905.	Text	....	100	684,000	5 in 1904	M. & N.	Balt. M.T.& D.Co.&N.Y.	Nov. 0,'04,2½
2d pref., $1,084,000, 5 per cent.....................	....	....	100	1,084,000	4 in 1904	M. & N.	do do	Nov. 10, '04, 2
1st mortgage, gold, $4,000,000.MeBa.........c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt.M.T.&D.Co.& N.Y.	July 1, 1945
1st consol. M , $10,000,000, gold.N..........c*&r	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, $18,000 due semi-annually..	....	1902	1,000	248,000	4½	M. & S.	New York, Blair & Co.	Mar.'05,Sep'12
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,508,000	5 g.	M. & N.	N.Y.S.Pac.Co.120B'w'y	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M.,g, gu. p.& i.Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent.Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c'	....	....	100	5,791,700	3 in 1904	A. & O.	Of., Gr. Rapids, Mich.	Oct. 25,'04,1½
1st M., mostly l. gr., g., ext. in 1899..............c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g...................................c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—See PERE MARQUETTE.								
Gr. Trunk Pac.—Prairie Div. 1st M , g. } gu. p. & i	220	1905	£100&c	See text.	4	A. & O	London, England.	Apr. 1, 1955
Lake Sup. Div. 1st M., $7,500.000, g. } by Gr. Tr.	1,000	1905	£100&c	See text.	4	A. & O	do do	Apr. 1, 1955

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock —see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1903, gross, including $124,000 for trackage as above, $382,127; net, $205,868; other income, $3,818; interest, $100,000; taxes, $3,452; real est. and imp's, $63,396; bal,, sur., $42,838.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. In Dec., 1905, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2642. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure

Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $198,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1904, gross earnings were $1,225,043; net, $277,956; charges, $71,074; bal., sur., $206,882.—(V. 76, p. 542.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000: par of shares, $100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c, yearly; 1903, 8 p. c.; 1904, 8 p. c. Year 1903 4, gross, $127,391; net, $75,859; int. and taxes, $27,691; dividends (8%), $40,000; bal., $8,168. Pres't and Treas., E. L Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N.Y.—(V. 76, p. 1248.)

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 75, p. 1354.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Oct., 1904, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In April, 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding $1,000,000 stock and $500,000 6 per cent bonds due 1914, int. due J & J. V. 78, p. 1549; V. 79, p. 151: V. 75, p. 29. Stock, $350,000, all outstanding; par, $100. In 1904 a mortgage for $1,100,000 was filed for extensions, purchase of Car. Tal. & Flor. and immediate refunding of outstanding $550,000 bonds. V. 79, p. 2085.

For year ending June 30, 1903, gross, $114,540; net, $27,426; total deductions, $27,907; bal., def., $481. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 222.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591: V. 70, p 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS— Since 1880, P. Ct. }	'81.	'82.	'83 to '87.	'88.	'89 to Jan., 1905.
	9½	10¼	10 yearly	10¾	11 p. c. yearly.

EARNINGS.—307 miles, } 1904....Gross, $1,081,536; net, $351,984
July 1 to Nov. 30.—5 mos. } 1903 ....Gross, 1,033,498; net, 211,800

Railroad earns. for year ending June 30, 1904, gross, $2,418,288; net, $658,169; divs. received, $132,509; rental to Ga RR. & B. Co., $600,000; oth. payments, $24,919; balance, sur., $165,759.—(V. 79, p. 1704.)

Georgia Southern & Florida Ry.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; total, 392 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626. G. S. & F. common stock is $2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, $310,000 first mortgage 5 p. c. bonds being guaranteed, p. & i.—V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1904, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1904, 4 p. c. yearly.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the $684,000 *first preferred stock* shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000; of which $4,684,000 are issuable to retire the $4,000,000 fives and $684,000 first preferred stock, and $3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARN'GS.—5 mos., } 1904. ... Gross, $720,574; net, $184,019
July 1 to Nov. 30. } 1903. ....Gross, 704,248; net, 172,468

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 2585, showing gross, $1,693,541; net, $415,077; other income, $16,338; int. on bonds, etc., $287,529; div. on stock $77,560; bal., sur., $66,325. Pres., Samuel Spencer, N. Y.—(V. 79, p. 2585.)

Gettysburg & Harrisburg Ry.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,100,000. V 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,508,000 outstanding), are guaranteed, principal and interest, by South Pacific Co V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since.

EARNINGS—1 mo., } 1904................Gross, $57,437; net, $10,587
Oct. 1 to Oct. 31. } 1903 .... Gross, 35,843; net, 22,471

Year ending June 30, 1904, in V. 79, p. 1460. viz.: Gross, $467,047; net, $246,082; interest, $75,575; balance. surplus, $170,505. Sec. A. C. Laird, Los Angeles, Cal.; Treas., N T. Smith, San Francisco, Cal.—(V. 75, p. 340; V. 77, p. 449; V. 79, p. 1460.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent. —which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased for 30 years, from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—(*See Map of Pennsylvania RR.*) —Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. The Traverse City Leelanau & Manistique RR , Traverse City to Northport, Mich., 30 miles. See V. 74, p. 777; V 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.

DIVIDENDS.—1900, 1%; in 1901, 2; 1902 to Oct., 1904, 3 p c. yearly (A. & O.)

BONDS.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds, $3,687,000 were owned Jan. 1, 1904, by Penn. RR. Real estate mortgages, $150,000.

EARNINGS. For 6 mos. ending June 30, 1904, gross, $1,512,847 against $1,585,068 in 1903; net, $184,728, against $293,129.

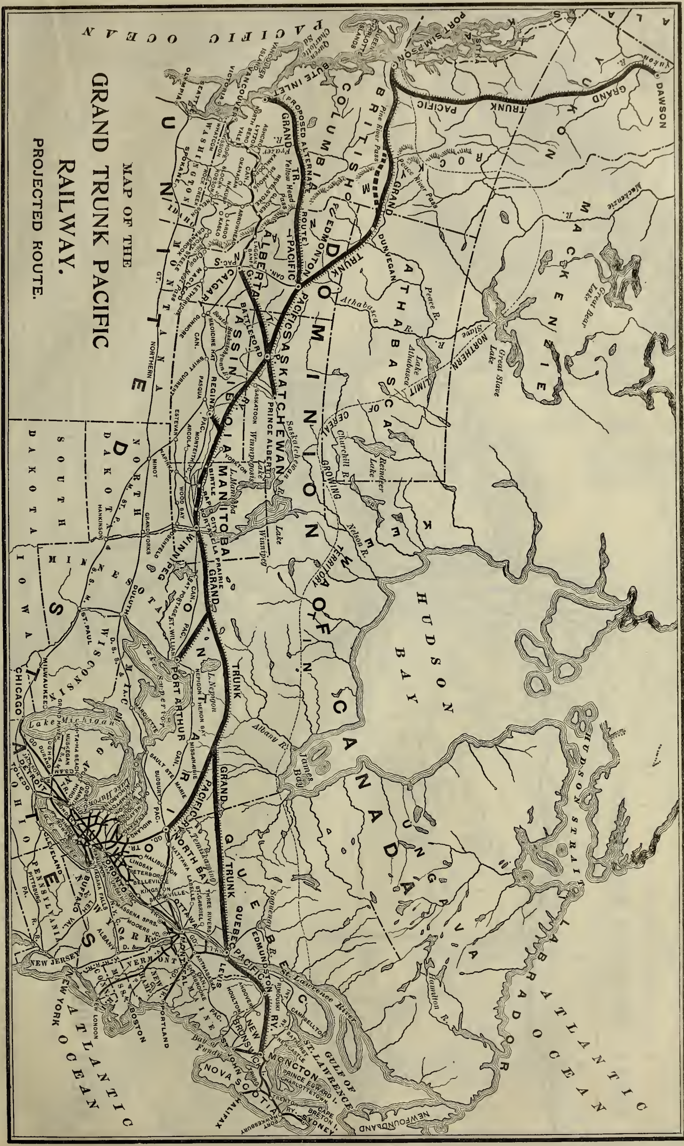
REPORT.—Report for 1903 was in V. 78, p. 1444. In 1903 carried 2,238,082 tons freight, of which 45 p.c. was lumber, etc., and 14 p.c. coal.

Year end'g Dec. 31.	1903.	1902.	1901.	1900.
Miles operated........	430	430	430	430
Gross income..........	$3,401,654	$3,196,738	$2,871,782	$2,661,433
Net over exp's & taxes	698,833	784,470	700,713	585,316

Interest charge for 1903, $391,085; oth. income, $131,592; dividend, (3 p. c.), $173,730; bal., surp., $2,425.—(V. 78, p. 1392, 1444.)

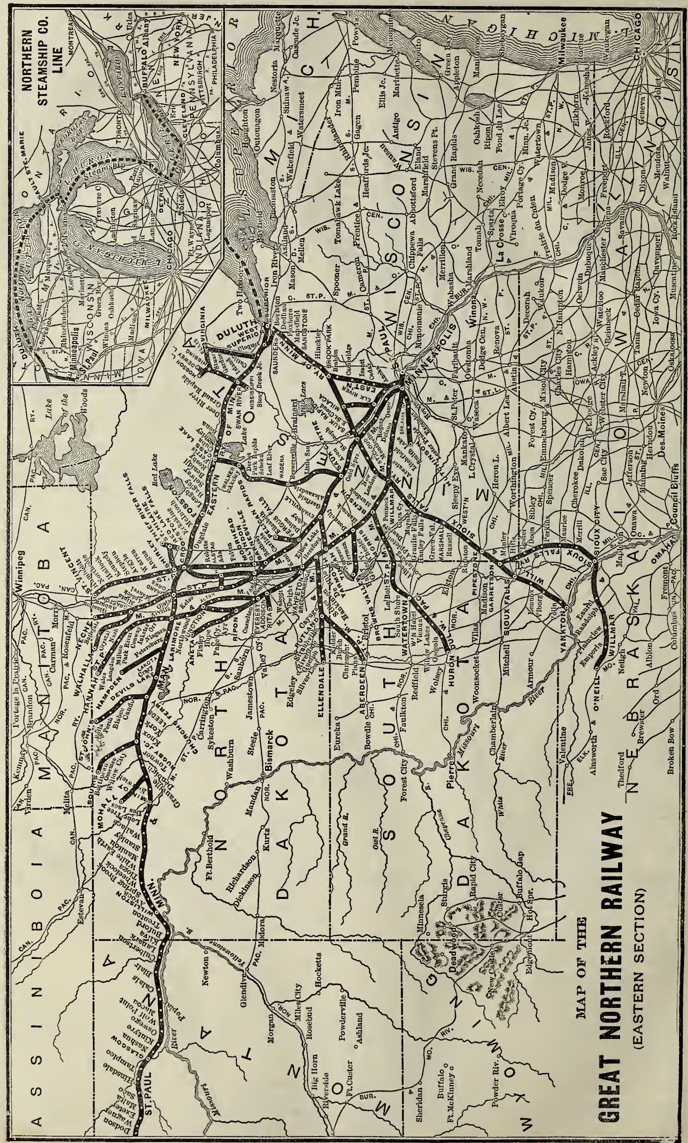
Grand Trunk Pacific Ry. (See Map).—To build an extension for the Grand Trunk Railway, westerly about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400, 1533; V. 78, 1109; V. 79, p. 269, 681

Stock authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common to be owned by the Grand Trunk Pacific Ry. In Nov., 1904, $8,000,000 Prairie division 4s ($8,500,000 authorized issue) covering road to be built from Winnipeg to Rocky Mountains,



MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
PROJECTED ROUTE.

PACIFIC OCEAN
ATLANTIC OCEAN
HUDSON BAY
HUDSON STRAIT
DOMINION OF CANADA
UNITED STATES
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
SASKATCHEWAN
MANITOBA
ATHABASCA
MACKENZIE
KEEWATIN
YUKON
ALASKA
ONTARIO
QUEBEC
UNGAVA
LABRADOR
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
GULF OF ST. LAWRENCE
GRAND TRUNK PACIFIC
PROPOSED ALTERNATE ROUTE
NORTHERN LIMIT OF CEREAL GROWING
DAWSON
PORT SIMPSON
BUTE INLET
QUEEN CHARLOTTE ISLANDS
VANCOUVER ISLAND
VANCOUVER
VICTORIA
SEATTLE
OLYMPIA
SPOKANE
Pine River Pass
Peace River Pass
Yellow Head Pass
EDMONTON
DUNVEGAN
CALGARY
BATTLEFORD
PRINCE ALBERT
SASKATOON
REGINA
MEDICINE HAT
YORKTON
BIRTLE
PORTAGE LA PRAIRIE
WINNIPEG
RAT PORTAGE
FT. WILLIAM
PORT ARTHUR
DULUTH
ST. PAUL
MILWAUKEE
CHICAGO
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Winnipeg
Lake Manitoba
L. Nepigon
James Bay
Great Slave Lake
Great Bear Lake
Lake Athabasca
Reindeer Lake
SAULT STE. MARIE
SUDBURY
NORTH BAY
L. Temiskaming
DETROIT
TORONTO
BUFFALO
CLEVELAND
TOLEDO
PITTSBURG
OTTAWA
MONTREAL
THREE RIVERS
QUEBEC
LEVIS
EDMUNDSTON
St. Lawrence River
MONCTON
ST. JOHN
HALIFAX
SYDNEY
CHARLOTTETOWN
PRINCE EDWARD I.
CAPE BRETON I.
Bay of Fundy
PORTLAND
BOSTON
NEW LONDON
NEW YORK
ALBANY
NEW JERSEY
PENNSYLVANIA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
IOWA
MONTANA
IDAHO
WASHINGTON
VERMONT
MAINE
MASS.

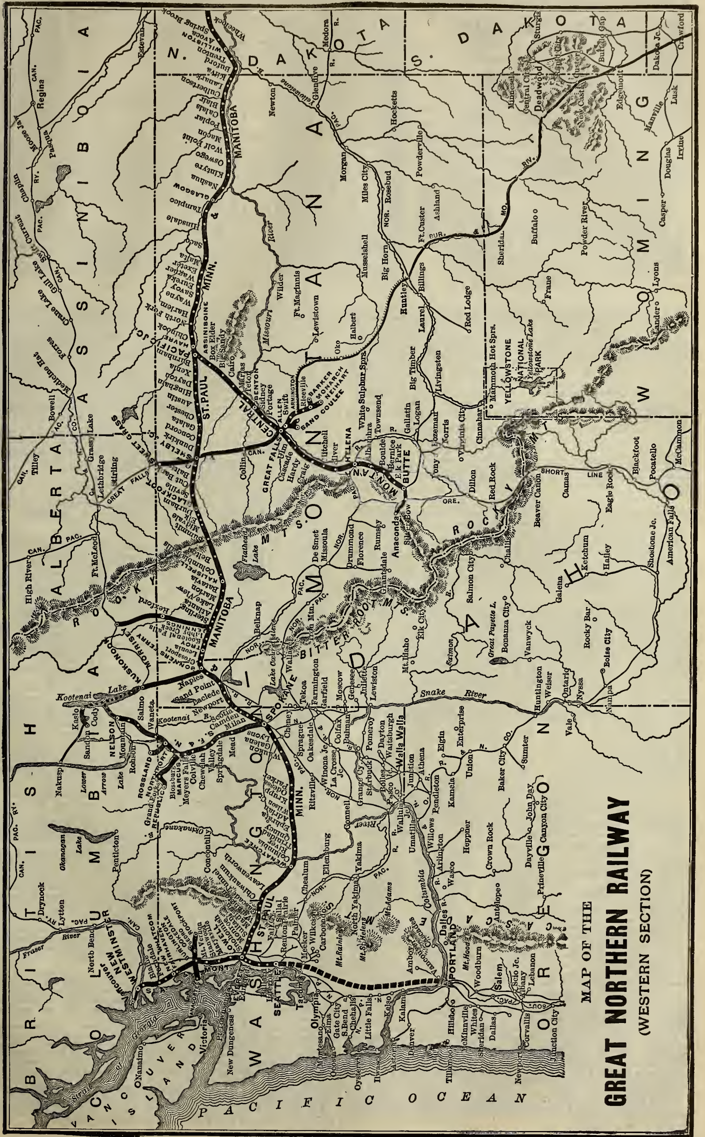


MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)

NORTHERN STEAMSHIP CO. LINE
ASSINIBOIA
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
ILLINOIS
MONTANA
WYOMING
LAKE SUPERIOR
LAKE MICHIGAN
Winnipeg
St. Paul
Minneapolis
Duluth
West Superior
Sioux City
Sioux Falls
Yankton
Willmar
O'Neill
Huron
Watertown
Aberdeen
Ellendale
Larimore
Grand Forks
Devils Lake
Minot
Williston
Glasgow
St. Paul
Chicago
Milwaukee
Buffalo
Detroit
Cleveland



MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)

BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
VANCOUVER ISLAND
ST. PAUL, MINN. & MANITOBA
GREAT NORTHERN
MONTANA CENTRAL
SPOKANE
SEATTLE
PORTLAND
NEW WESTMINSTER
BUTTE
HELENA
GREAT FALLS
YELLOWSTONE NATIONAL PARK
ROCKY MTS.
BITTER ROOT MTS.
Snake River
Columbia River
Kootenai Lake
Flathead Lake
Regina
Moose Jaw
Medicine Hat
Lethbridge
Victoria
Tacoma
Olympia
Walla Walla
Missoula
Anaconda
Billings
Deadwood

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	......	.....	....	None ever pd.
4 p. c. guar. stock, non-cum., £10,000,000	....	1884	£100	6,629,315	4 in 1904	A. & O.	Check from Co.'s office.	Oct. 14,'04,2%
1st preference 5 per cent stock, £3,420,000	....	1873-4	£100	3,420,000	See text.	A. & O.	do do	Mar.23 '04,2½
2d preference stock, £2,530,000	....	1873-4	£100	2,530,000	See text.	A. & O.	do do	Mar.23,'04,2½
3d preference 4 per cent stock, £7,168,055	3,512	....	£100	7,168,055	See text.	Yearly.	do do	Mar.23,'04,2%
Debenture stock, £4,270,575		1874	£100	4,270,375	5	J.&J. 14	Glyn, Mills, Currie & Co., London.	Irredeemable
Consol. debenture stock (col. trust), cum.		1874	£100	15.134,731	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	373,000	6	J. & J.		July 1, 1919
Great Western perpetual debenture stock......c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry., 3d preference A & B bonds.....c	490¾	1868	......	15,600	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	......	347,990	4	F. & A.		Irredeemable
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	426,200	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700..........c		1882	£100	1,016,500	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	83,200	Varies.	J. & J.	See V. 79, p. 2797	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500	563,000	6	J. & J.	....	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	326·5	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	326·5	1900	$500	1,500,000	Up to 4%	July.	1 p. c. paid 1903-04.	July 1, 1950
Gt. Northern—Stock, $125,000,000	....	....	$100	124,180,500	7 in 1904	Q.—F.	N.Y. Office, 32 Nassau St.	Feb. 1, '05, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c448.600	6	Q.—F.	do do	Feb. 1, '05, 1½
St.P.M.&M.2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	6,932,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold..........Ce.c*	1,221	1880	1,000	5,284,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	19,292,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*&r	420	1887	1,000	a10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	819	1890	£100&c	b£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M.g.(su.to call af.Ja.'06 at105)S.c&r	....	1901	$1000&c	215,223.000	4 g.	¶	New York, etc.	July 1, 1921
Sterling loan (represented by ctfs. of participat.)	...	1903	$ & £	£1,500,000	5	J. & D.	London, Boston & N. Y.	Dec. 1, 1905
Minn. Un.RR.1st M.,g.,gu.($650,000 are 5s).Ce.c*	3	1882	1,000	$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu. Ce.c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.32 Nas.; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar.Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. ($6,000,000 are 6s) gu.Ce.c&r	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937

a $11,502,000 additional pledged for Pac. Extension bonds. c All except $448,600 owned. b £3,000,000 additional held by Gt. North'n of which £2,000,000 deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J

about $1,000 miles, and $6,600,000 Lake Superior division 4s, $7,500,000 authorized issue on road to be built from Thunder Bay (Lake Superior) to junction with main line of eastern division, 220 m., both guaranteed, prin. and int., by Grand Trunk Ry., were sold to Speyer Bros. of London. V. 79, p. 2587. National Trust Co. of Toronto is mortgage trustee. President, Charles M. Hays, Montreal, Can.; Sec'y, Henry Philips, Treasurer, Frank Scott.—(V. 79, p. 2642, 2795.)

Grand Trunk Ry. of Canada.—*(See Map p. 303).*—Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.:

SYSTEM PROPER.	*Miles.*	REPORTED SEPARATELY.	*Miles.*
Lines owned	2,967	*Majority Stock Owned.*	
Leased—partly owned—		Central Vermont¶	531
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165	Grand Trunk Western ¶	335
Buffalo & Lake Huron	163	*Entire stock owned.*	
Cincin. Sag. & Mackinaw¶	53	Detroit Grand Haven & Mil¶	189
Other lines	215	Tol. Sag. & Muskegon	97
		Jointly owned.	
		Detroit & Toledo Shore Line	79
Total in earnings	3,563	Total road	4,794

¶See separate statement this Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903.

ORGANIZATION.—A consolidation, in Aug., 1882.

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587.

The stockholders voted on Sept. 29, 1904, to acquire the Canada Atlantic Ry. and guarantee, principal and interest, $16,000,000 four per cent 50-year gold bonds, of which $2,000,000 will be reserved for future capital requirements, and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p, 967, 1331, 1641, 2455.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee $2,000,000 4 per cents of Detroit & Toledo Shore Line RR., which see above. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on Dec. 31, 1903, was £46.436,364 stock (£41,613,211 issued and £4,823,153 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1904, to £8,392,288, and bearing an annual interest of £434,487. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from £5,220,000 to £10,000.000; of the new stock, £750,000 was subscribed in Oct., 1903 and £500,000 in May, 1904; V. 76, p. 382, 972; V. 77, p. 950; V. 78, p. 1962.

DIVIDENDS—	For	'98.	'99.	'00.	'01.	'02.	'03.	1904.
Guar. 4% stock	P. c.	2	4	4	4	4	4	1st half, 2
1st preferred	P. c.	3	5	5	5	5	5	1st half, 0
2d preferred	P. c.	0	3¼	3	4	5	5	1st half, 0
3d preferred	P. c.	0	0	0	0	1	2	1st half, 0

In Oct., 1904, paid nothing on 1st, 2d and 3d pref.

EARNINGS—5 mos., } 1904......Gross, $12,708,864; net, $4,188,596
July 1 to Nov. 30. } 1903......Gross, 12,793,054; net, 4,167,183

For 6 mos. ending June 30, 1904, gross, £2.559,315, against £2,778,080 in 1903; net, £663,747, against £783,049; net charges, £519,753; advances, £19,383; div. (2 p. c.) on guaranteed stock, £122,946; adding £2,699, balance on hand Dec. 31, 1903, £4,363.

REPORT.—Statement for 1903 was in V. 78, p.1271.

Years ending Dec. 31	1903.	1902.	1901.
Gross earnings	£5,916,548	£5,189,079	£4,857,599
Transportation expenses	4,209,115	3,578,433	3,301,765
Net earnings	£1,707,433	£1,610,646	£1,555,833
Total net income	£1,891,170	£1,811,658	£1,736,651
Rentals	155,206	155,206	155,218
Interest on b'ds and deb. stk.	1,068,690	1,066,152	1,072,498
Advances to controlled roads	13,901	16,768	22,501
Dividend on guar. stock	(4%) 214,160	(4%) 208,792	(4%) 208,791
Do on 1st pref. stock	(5%) 170,842	(5%) 170,840	(5%) 170,840
Do on 2d pref. stock	(5%) 126,420	(5%) 126,420	(4%) 101,136
Do on 3d pref. stock	(2%) 143,293	(1%) 71,649	....
Balance	def. £1,342	def. £4,167	sur. £5,667

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 79, p. 2455, 2587, 2642.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1904, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—5 mos. } 1904..........Gross, $2,161,212; net, $254,518
July 1 to Nov. 30. } 1903........Gross, 2,437,142; net, 283,717

Year ending June 30, 1904, gross, $5,289,245; net, $756,213; charges, $742,976; int. on incomes (1 p. c.), $15,000; bal., def., $1,763. (V. 76, p. 635; V. 78, p. 1446.)

Great Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock. In 1904 only $448,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, and owning $118,124,200 Great Northern stock, also nearly all of the stock of the Northern Pacific, was, in March, 1904, adjudged an illegal combination by the U. S. Supreme Court and ordered to liquidate. See V. 78, p. 1223, 1393, 1447, 1498; V. 79, p. 213; V. 80, p. 118.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

Lines leased and operated—	
St. Paul Minn. & Man. Ry.,	
St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,012
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc	109
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake.	49
Dakota & Great Northern Ry.—	
Granv. to Mohall, N.D., etc.	104
¶Duluth Terminal Ry.	2
¶Duluth Sup. & West. Term.	5
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)	
Jennings, Mont., to Gateway	51
Gt Falls, Mont., to Sweetgrass.	134
Crows' Nest Southern Ry.—	
Intern. Boundary to Morrissey, B. C.	43

Owned, unbonded—	
Seattle & Montana RR.—	
Seattle to Westminster	143
Anacortes to Rockport, Wash., etc	73
Total operated directly	4,902
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
¶Minneapolis Un. Ry., etc.	8
Montana Central—	
Great Falls to Butte, etc.	249
Spokane Falls & Northern	203
Washington & Gt. Nor. Ry.—	
Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184)	69
Vancouver Victoria & Eastern Ry. & Navigation—	
Rideau, B. C., to Carson, B. C., etc	17
Total road July, 1904	5,951
2d, etc., tracks and sidings	1,312

During 1903-04 79 miles of extensions were completed and on June 30, 1904, 117 miles additional were projected.

LANDS.—Sales for year 1903-04 were 554 acres for $79,754 and 51 town lots for $3,010. The net amount due on land contracts June 30, 1904, was $2,297,646; lands unsold, 790,380 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1904, 19,048 acres; sales in 1903-04 were 1,642 acres for $10,570.

DIVIDENDS, Gt. North.	'92 to '96 (inclus.),	'97	'98	'99	'00	'01	'02	'03	Since
	5 p. c. yearly.	5½	6¼	7	7	7½	7	7	Below

In 1904, Feb., 1¾ p. c., since to Feb., 1905 (pending liquidation of Northern Securities Co.) 1¾ p. c.; quar. "to those lawfully entitled to receive the same." V. 78, p. 1781; V. 79, p. 213, 270.

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Northern Pacific had acquired $107,661,000 of the Chicago Burlington & Quincy RR. $110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. —V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Great Northern—(Concluded)—			$	$				
Willmar & Si'x F'lls 1st M.,g.,gu.p.&i,(end)Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	2	1891	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., BaringBros	July 1, 1911
Gt. No. Ry. of Can—New con.M.,$7,962,000.Ce.text	....	1904	......	4,962,000	4	A. & O.	New York.	Oct. 1, 1934
Green Bay & Western RR.—Stock. See text........	....	....	100	2,500,000	5 Feb.'05	Feb.	N. Y. office, 40 Wall. St.	Feb. 1, '05, 5%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	5 Feb.'05	Feb.	do do	Feb. 1, '05, 5%
Class B, incomes, after stock, non-cum........c*	....	1896	1,000	7,000,000	......	.....	do do	....
Greene RR. (N. Y.)—Stock........................	..	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	June,1904, 3%
Greenw. & Johnsonville—1st M , $500,000, g.S.c&r	21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan 1, 1924
Guay. & Q.—1st M. $12,282,000, g., gu., text. ∙ sm	....	1899	1,000	9,600,000	6 g.	J. & J.	N Y., U.S.M.&Tr.&Lon.	Jan. 2, 1932
Gulf Beaumont & K.C.—1stM.,$10,000 p.m.,g.A B.c	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., $10,000 per mile($176,000 are 6s) A B.c	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No.,gold, p. & i. gu.,end. A B.text.c	77	1900	1,000	781,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, $5,500,000 authorized.	. ..	......	100	5,500,000	4	Q.—J.	Buffalo, N. Y.	Jan. 14,'05,1%
1st ref. and terminal M., g N.. ....c*&r	281	1902	1,000&c	{ *49·4,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
				{ *$16,000 old 5s of 1896 remain outstanding.				
Hancock & Calumet—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—1st M., gold, Ce	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock,7 p. c.gu.	53	....	50	1,182,550	7½ in '04	J. & J.	Phila., Company's Office	Jan.10, '05,3½
1st mort. (ext'd in 1883), guar.p.&i.Pa. RR.GP.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock............	109	....	100	2,714,000	2	F &A.31	Hartford.	Aug.31,'04,1%
1st mortgage, extended in gold in 1903...........	109	1883	1,000	700,000	4½g.	J. & J.	do	July 1, 1923
Hawkinsv. & Fl. So—1st M., $400,000, g., gu.p.&i.	....	1902	......	310,000	5 g.	.....	....	1952
Henderson B'dge Co.—1st M., g., d'wn at 105.Ce.c*	....	1881	1,000	1,453,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.........................	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10,'04, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	11,000,000	3 in 1904	J. & J.	N.Y., J.P. Morgan & Co.	Jan.16,'05, 1½
Stock, pref., 4 p. c. non-cum., subj. to call at par.	....	....	100	15,000,000	4 in 1904	J. & J.	do do	Jan. 16,'05,2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., $20,000,000, gold. Ce..........	346	1899	1,000&c	13,139,000	4½g.	J. & J.	do do	July 1, 1999

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835

The £1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of £2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are in denomination of £200, or $972 each V. 77, p. 1873.

GENERAL FINANCES.—In 1901-02 (10 months) received $800,000 (5 per cent); in 1900-01, $1,920,000 (12 per cent) in dividends on Eastern Ry. of Minn. stock; in 1902-03 on Montana Central stock. $250,000 (5 p. c.) and in 1903-04, $350,000 (7 p. c.) and on Willmar & Sioux Falls stock in 1902-03 and 1903-04, each $280,000. Total funded debt per mile of main track (4,743 miles) in the hands of the public, $20,374. V. 77, p 978. Train load 1903-04, 447 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1904, 6 months, $24,405,839, against $24,033,345 in 1903.

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 1949, 1958. See also editorial p. 1924.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30.	1904. $	1903. $	1902. $
Aver. miles operated..........	5,623	5,490	5,249
Gross earnings.....	$40,057,352	$40,785,647	$36,032,276
Net earnings.	18,045,010	19,234,692	17,003,398
P. c. of expenses and taxes...	54·95	52·84	52·81

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1904.	1903.	1902.
Net earns. St. P. M. & Man	$16,679,973	$17,961,874	$13,268,998
Interest on bonds owned	395,896	396,871	380,635
Dividends on stocks owned....	751,310	850,267	1,419,960
Profit on Treas. secur. sold	....	74,034	363,177
Rentals of leased lines.........	119,751	114,385	176,484
Bills receivable	1,492	1,491	2,059
General int. and other income.	354,496	402,424	474,141
Total receipts....	$18,302,748	$19,801,846	$16,085,456
Paid rental St. P. M. & Man....	$3,973,603	$3,992,737	$3,742,546
Great Northern dividends.....	(7) 8,683,925	(7) 8,673,973	(7) 8,225,920
Interest on £ loan.............	212,825	.. ...	..
Renewal, etc., funds	2,000,000	3,000,000	2,000,000
Balance, surplus...............	sr.$3,432,595	sr.$4,134,636	sr.$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

Year end June 30,'04.	*Gross.*	*Net*	*Oth. inc.*	*Tot net inc.*
Great Northern Ry ...	$36,062,947	$16,679,973	$929,275	$17,609,248
Montana Central Ry ..	2,376,127	995,052	25,572	1,020,624
Will & Sioux Falls Ry.	1,487,158	320,154	4,518	324,672
Dul. Water. & Pac. Ry.	131,121	49,831	201	50,032
Tot. Ry. sys. proper..	$40,057,353	$18,045,010	$959,566	$19,004,576
Spok. Falls & No. Sys .	967,466	241,420	4,417	245,837
Minneapolis Union. ..	29 ,454	200,235	9,688	209,924
Minneapolis Western..	58,119	18,690	8	18,698
Duluth Terminal.......	34,413	13,500	......	13,500
Tot. for the system...	$41,414,805	$18,518,855	$973,679	$19,492,535

From this last result ($19,492,535) in 1903-04 paid total interest charge of all companies, and guaranteed divid's on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of $5,115,028, and dividends of $8,683,925 on the stock of the Great Northern Ry. Co. and $2,000,000 for appropriation for renewal funds.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, M. D. Grover R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. —(V. 78, p. 1781; V. 79, p. 213, **1636, 1949, 1958.**)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L , St. John to Quebec, 58 miles; branches, 6¼ miles; leases Chateaugay & Northern, Joliette to Montreal; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p 1220.

The 4s of 1904 ($7,962,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, $4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and the remaining $3,000,000, at not exceeding $20,000 per mile, for additional mileage constructed or acquired.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, $369,328; def. under oper. expenses, $8,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, $524,764.

President, D. B. Hanna, Toronto; 1st Vice-Prest. James McNaught 35 Nassau St., N. Y.—(V. 79, p. 2455, 2642, 2697, 2795.)

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471.) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903	1904.	1905.
Class "A" deb., p. c.	2½	2½	2½	3	4	4	4	5
Stock, p. c....... ..	....	1½	2½	3	4	4	4	5

REPORT for year ending Dec. 31, 1903, in V. 78, p. 1270, showed:

	Freight.	*Passen'r.*	*Gross.*	*Net.*	*Taxes, etc.*	*Bal., sur.*
1903......	$433,524	$146,070	$579,594	$223,432	$15,143	$208,289
1902......	374,140	128,214	502,354	165,980	16,457	149,523

From bal. paid yearly deb. "A," 4%, $24,000; com.stock, 4%, $100,000

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 80, p. 162.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, $200,000; par, $100. The $200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D.L.& W. treasury.

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7½ miles, completed in 1904. Stock, $225,000. Bonds, see table above. For year ending June 30, 1904, gross, $70,210; net, $23,080; interest on bonds, $7,600, dividend (4 p. c.), $9,000; bal., sur., $6,481. President, I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N.Y. (V. 78, p. 342, 1781.)

Guatemala Ry.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902

Guayaquil & Quito Ry.—(3½-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 130 miles, from Guayaquil to Colta, are in operation. Stock authorized, common, $7,032,000; preferred, 7 per cent, cum., $5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and in addition $1,014,000 (of which $468,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Siverwright, London; Vice-Pres., T. H. Powers Farr, New York; Sec. and Treas., Samuel H. Lever, N. Y. Office, 33 Wall St.—(V. 79, p. 786.)

Gulf Beaumont & K.C.Ry.—See SUP. for Oct.,1902; V.77, p.1225.

Gulf & Inter-State Ry.—See page 420.

Gulf & Ship Island RR.—(*See Map.*)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160·5 miles; branches, Maxie to Columbia, 48·75 miles, and Saratoga to Laurel, 41·75 miles; Mendenhall to Silver Creek, 30 miles; total, 281 miles. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. From Mendenhall to Columbia, 60 miles, is under construction, of which 30 miles completed Oct., 1904.

STOCK.—Capital stock, $5,500,000 (par of shares, $100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

DIVIDENDS.—Apr., 1903, to Jan., 1905, both inclusive, 1 p. c. quar.

BONDS.—Of the new 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding), the remainder were issued as follows: $1,000,000 to complete the terminals at Gulfport, $500,000 for new equipment and $750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly, becoming operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 5 months ending Nov. 30.

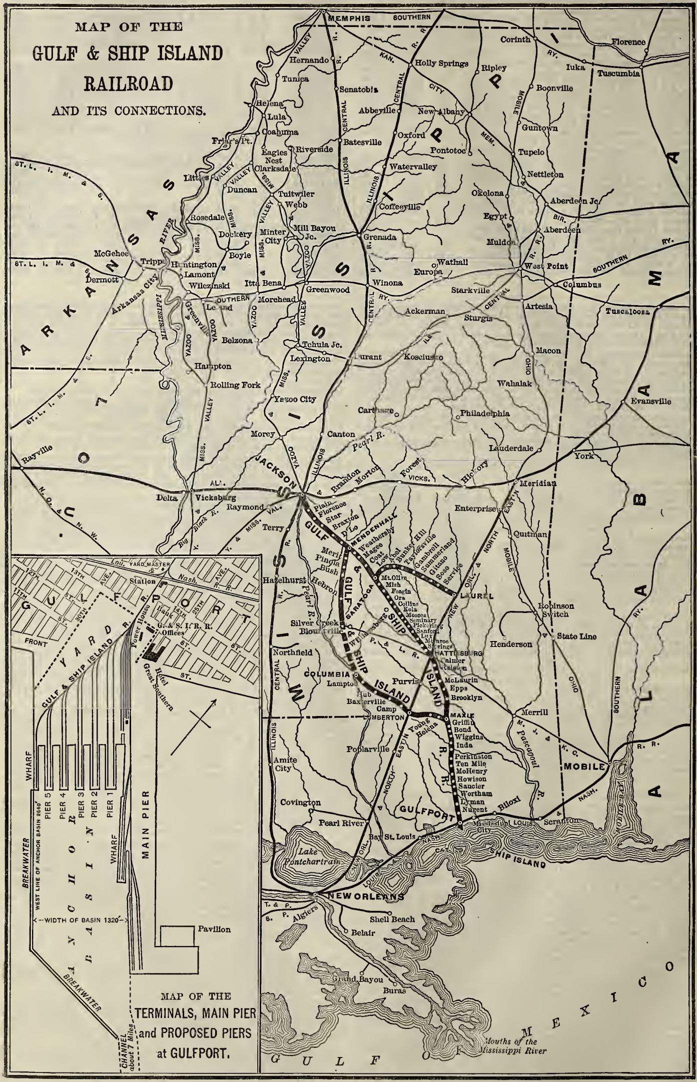
5 months	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Bal., sur.*
1904..........	$781,579	$196,176	$3,048	$122,017	$77,207
1903..........	790,719	314,484	4,936	97,194	222,226

REPORT.—Report for year ending June 30, 1904, was given in V. 79, p. 1701, showing (261 average miles), gross, $1,829,816; net over taxes, $600,580; other income, $11,801; charges, $279,068; dividends, $200,000; bal., surplus, $133,313 Pres., J. T. Jones, Buffalo, N. Y.—(V. 79, p. 151, **731, 1461, 1701**, 2642; V. 80, p. 162.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, $600,000. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p.c. per annum on the stock, of which $1,390,000 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga , 44 miles. Stock, $100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS.
MEMPHIS
SOUTHERN R. R.
Corinth
Florence
Iuka
Tuscumbia
Hernando
Holly Springs
Ripley
Tunica
Senatobia
Boonville
Helena
Lula
Abbeville
New Albany
Coahoma
Oxford
Guntown
Friar's Pt.
Batesville
Pontotoc
Tupelo
Eagles Nest
Riverside
Clarksdale
Watervalley
Nettleton
Duncan
Tutwiler
Webb
Okolona
Aberdeen Jc.
Coffeeville
Egypt
Aberdeen
Rosedale
Mill Bayou Jc.
Dockery
Minter City
Grenada
Muldon
McGehee
Boyle
Tripp
Huntington
Wathall
Europa
West Point
Lamont
Dermott
Wilczinski
Itta Bena
Winona
Columbus
Greenwood
Starkville
Leland
Morehead
Artesia
Ackerman
Tuscaloosa
Sturgis
Belzona
Tchula Jc.
Macon
Lexington
Durant
Kosciusko
Hampton
Rolling Fork
Wahalak
Yazoo City
Evansville
Carthage
Philadelphia
Morey
Canton
Pearl R.
Lauderdale
Rayville
York
Brandon
Morton
Forest
Hickory
Meridian
Delta
Vicksburg
JACKSON
Raymond
Enterprise
Terry
Quitman
Hazelhurst
MENDENHALL
LAUREL
Silver Creek
Blountville
Robinson Switch
State Line
Henderson
Northfield
COLUMBIA
Lampton
Purvis
HATTIESBURG
Baxterville
Camp
LUMBERTON
MAXIE
Merrill
Poplarville
Amite City
MOBILE
Covington
Pearl River
GULFPORT
Biloxi
Scranton
Bay St. Louis
Mississippi City
SHIP ISLAND
Lake Pontchartrain
NEW ORLEANS
Algiers
Shell Beach
Belair
Grand Bayou
Buras
Mouths of the Mississippi River
GULF OF MEXICO
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
GULF & SHIP ISLAND
MAP OF THE
TERMINALS, MAIN PIER
and PROPOSED PIERS
at GULFPORT.
YARD MASTER
Station
G. & S. I. R. R. Offices
Power House
Bank
Hotel Great Southern
GULF & SHIP ISLAND
YARD
GULFPORT
FRONT ST.
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
MAIN PIER
ANCHOR BASIN
BREAKWATER
WEST LINE OF ANCHOR BASIN 2640'
WIDTH OF BASIN 1320'
Pavilion
CHANNEL about 7 Miles

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Hock V.(Con.) K.&H.C.&C.1st M.g.,gu.red.110 af'11	....	1901	$1,000	$3,000,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	July 1, 1951
Con.Coal 1st M.,$3,500,000,g gu.sf.'06,red.110af.'12 **S**	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Equip. notes, payable monthly..	....	1900-1	Various	687,240	5 & 6	Various	N.Y., J. P. Morgan & Co.	To July, 1908
Car trusts, g., $80,000 semi-ann. **S**. (V. 75, p. 741)	....	1902	1,000	1,200,000	4½ g	M. & N.	do do	M'y'05-M'y'12
Hoosac Tunnel & Wilmington—Stock...............	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec.31,'03, 2%
1st mortgage, $250,000, gold. **OB**...............	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Houst. E. & W. Texas— { gu. p. & i. by So. P. **Un**..c*	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st M ,$3,000,000,g. { not guaranteed	191	1893	1,000	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex.C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	......	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $2,956,000 pd. **Ce** c*&r	453	1890	1,000	5,092,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. **F**.....c*&r	453	1890	1,000	2,430,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end............ **Mp** c*&r	453	1890	1,000	4,275,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m. **Ce**.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Austin & Northwest., 1st M., g., gu.p.&i. **Mp**.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft W.)...	41	1895	1,000	709,000	6	J. & J.	....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) **F**	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Hudson Companies—St'k ($16,000,000 is 7% cum.)	....	....	100	21,000,000	......	.....	....	....
Huntingdon & Broad Top—Common stock..........	64	....	50	1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative......	64	....	50	2,000,000	See text.	J. & J.	do do	Jan.25,'05, 2½
1st M., extended in 1890 (int. only in gold)..**GP**	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g.)...**GP**	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. **GP**.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	136,000	5	A. & O.	Phila.,Merchants'Trust	Oct.1,'05-1906
14th ser. car trust, $29,000 yearly Dec. 1. **PeP**..	....	1899	1,000	205,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage.................	16	1893	......	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug., 1943
Illinois Central—Stock, $95,040,000...............	....	....	100	95,040,000	See text	M. & S.	N. Y., 135 B'way & Lon.	Mar. 1,'05, 3½
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1905, 2%
1st mort. of 1874 for $15,000,000 secures all equally. **Us** { Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterling bonds, due 1905.......		1875	£200	1,000,000	5 g.	J. & D.	Lon., Chap., M.,G. & Co.	Dec. 1, 1905
4s of 1886, due 1951, gold..c*&r		1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, g...c*&r		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
3½s of 1903, due 1951, g...c*&r		1903	1,000,&c.	3,000,000	3½ g.	A. & O.	New York & London.	Apr. 1, 1951

(see table above), principal and interest. Year ending June 30, 1904, gross, $[illegible]9,959; net, $22,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds practically all. V. 73, p. 444. $547,000 bonds in sinking fund in Oct., 1904.—(V. 79, p. 681.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 46 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, (of which about 40 miles is held under lease or trackage rights), all operated separately. V. 75, p. 906.

HISTORY, &C.—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hock. Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except $54,100 common and $11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

SALE OF STOCK, ETC.—In June, 1903, $6,924,200 of the outstanding $11,000,000 common stock was sold to five RR. companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South. and Erie (each one-sixth), the owners receiving $103 per share above all expenses. There were issued by J. P. Morgan & Co. $7,270,410 three-year 5% gold "participation certificates," due June 28, 1906, int. payable J.&D.^{28}, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

DIVIDENDS.—On pref., 1900, 3½ p.c.; 1901 to Jan., 1905, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1905, incl. 3 p. c. per annum.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,832,000 prior bonds, have a first lien on all the coal lands $5,832,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 for the acquisition of new property and betterments, of which $4,438,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; also Continental Coal Co. bonds. V. 75, p. 497, 987.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1904........	$2,824,705	$1,115,813	$65,732	$356,741	$824,805
1903.......	2,771,041	1,047,898	66,183	388,178	725,904

ANNUAL REPORT.—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1904 554 tons.

Report for year ending June 30, 1904, was given at length in V. 79, p. 1262, 1282; see also editorial, p. 1236.

	1903-04.	1902-03.	1901-02.
Gross earnings....................	$5,725,483	$6,049,698	$5,316,523
Operating expenses and taxes	3,852,620	3,838,526	3,229,331
Net earnings from oper'n..	$1,872,863	$2,211,172	$2,087,192
Other income........................	550,901	686,861	504,549
Total available income....	$2,423,764	$2,898,033	$2,591,741
Fixed charges.....................	1,018,971	1,093,935	989,368
Dividends on preferred.........	(4)570,200	(4)560,000	(4)560,000
Dividends on common..........	(3)330,000	(3)321,324	(3)312,648
Balance, year's surplus....	$504,593	$922,774	$729,725

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed, R. S. Warner and William N. Cott, Columbus, O. —(V. 78, p., 2441; V. 79, p. 1023, 1262, 1282.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In Aug., 1904, a syndicate purchased the road and proposes to change it to standard gauge in spring of 1905. V. 79, p. 903.

Earnings for year 1903-04, gross, $67,421; net, $17,308; bond interest, $12,500; dividends (2 p. c.), $5,000. Divs. in 1896, 1 p. c.; 1897 to 1903, 2 p. c. yearly. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

Houston East & West Texas Ry.—Owns from Houston, Texas to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Stock $1,920,000, of which $1,905,000 owned by So. Pac. Co., which has guaranteed $2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 105 and interest at any time on six months' notice, guaranty, V. 70, p. 841; V. 71, p. 236. Year 1903-04, gross, $824,344; net, $107,014; charges, $178,569; bal., def., $71,555.—(V. 78, p. 2384.)

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 54 miles Garrett to Fort Worth, 53 miles; other branches, 30 miles, total owned, 690 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug 22, 1901, merged Austin & Northwestern, etc. Litigation, see V. 74, p. 680.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road. The So. Pac. Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30, 1904, $450,000 Lampasas extension interim 5s, all owned by So. Pac. Co. Stock, $10,000,000, of which the So. Pacific Co. owned $9,996,000; par, $100. V. 76, p. 1084, 1192, 1407. In 1902-3 a dividend of 6 p. c. was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1904, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,170,056 acres; land contracts outstanding were $936,906. V. 65, p. 869.

In year 1903-04, gross, $5,200,072; net, $1,136,061; other income, $9,784; charges, $960,230; bal., surp., $185,615.—(V. 79, p. 1704.)

Hudson Companies.—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a partly completed tunnel railroad from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this Section. Has long-term contract with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan. 9, 1905. V. 80, p. 162. Floated by Harvey Fisk & Sons.

Stock authorized, $21,000,000, in $100 shares, of which $16,000,000 is preferred, 25 per cent paid in, the latter being all subscribed for at par, payable in instalments of not over 25 per cent each.

The preferred stock is "entitled in priority to every other dividend or distribution, to repayment of the amounts paid in with 7 per cent per annum thereon from date of payment, and in addition to one-fourth of every other dividend or distribution, but not entitled to vote for 5 years nor until full paid."

President, Walter G. Oakman; Treasurer, Henry A. Murray; Secretary, Kenyon B. Conger.—(V. 80, p. 162, 222.)

Hudson & Manhattan Ry.—See page 420.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	'00.	'01.	'02.	'03.	'04	1905.
On com.	4	5	5	4½	4	1	0	0	0	0	....	5	1	....
On pref.	7	7	7	7	7	6	5	5½	7	5	6	7	6	Jan., 2½

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 1388.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1903	$934,532	$372,058	$106,190	$208,587	sur.$57,282
1902	860,246	345,606	106,190	120,000	sur.119,416

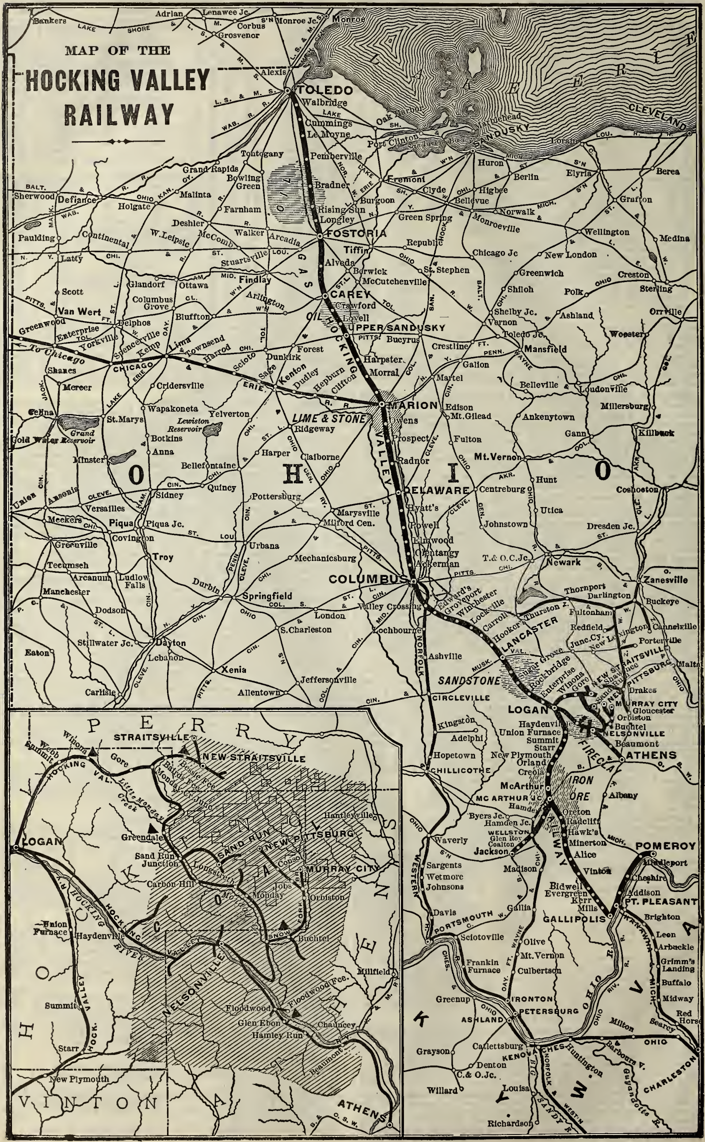
—(V. 77, p. 146; V. 78, p. 229, 583, 1388; V. 79, p. 151.)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1903-04 gross, $77,492 net, $45,169; other inc., $5,137; charges, $17,007; bal., sur., $33,293.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. viz. (¶which see):

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill.. / Centralia, Ill., to East Dubuque, Ia......... { Main stem. }	706
Dubuque & Sioux City ¶.....	730
Switz City to Effingh'm, Ill..	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901,	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)..............	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	614

	Miles.
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. Memphis to N. O. and brs...	1,175
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches........................	773
Leased.	
Chicago & Texas (Sept.'97)..	80
Track'ge Oliver Br. to Thebes	9
Total system June 30,1904	5,549
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR......	1,175
Total included in earns. July 1, 1904..........	4,374


MAP OF THE
HOCKING VALLEY RAILWAY
TOLEDO
Walbridge
Cummings
Le Moyne
Pemberville
Bradner
Rising Sun
Longley
FOSTORIA
Alveda
CAREY
Crawford
Lovell
UPPER SANDUSKY
Harpster
Morral
MARION
Owens
Prospect
Radnor
DELAWARE
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
COLUMBUS
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker
LANCASTER
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
NEW STRAITSVILLE
Sand Run
Shawnee
NEW PITTSBURG
MURRAY CITY
Gloucester
Orbiston
Buchtel
NELSONVILLE
Beaumont
ATHENS
LOGAN
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Orland
Creola
McArthur
MC ARTHUR JC.
Hamden
Oreton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr Mills
GALLIPOLIS
POMEROY
Middleport
Cheshire
Addison
PT. PLEASANT
CHARLESTON
SANDSTONE
LIME & STONE
IRON ORE
GAS
OIL
HOCKING VALLEY
To Chicago
CHICAGO & ERIE
L. S. & M. S.
CLEVELAND
SANDUSKY
LAKE ERIE
OHIO
W. VA.
KY.
Findlay
Tiffin
Fremont
Bucyrus
Mansfield
Newark
Zanesville
Springfield
Dayton
Xenia
Circleville
Chillicothe
Portsmouth
Ironton
Ashland
Jackson
Lima
Kenton
Mt. Vernon
Sidney
Piqua
Troy
Urbana
PERRY
HOCKING
VINTON
ATHENS
COAL
HOCKING RIVER
HOCKING VAL.
Webb Summit
Straitsville
Little Monday Creek
Greendale
Sand Run Junction
Carbon Hill
Longstreth
Snow Fork
Monday
Jobs
Copsy
Hanleyville
Millfield
Floodwood
Floodwood Fce.
Glen Ebon
Hamley Run
Chauncey
B. & O. S. W.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). **Us**	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. **Us**. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
Kank. & S. W 1st M., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $ **Us**............c*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks). **Us**..c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. **Us**. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. **Us**...................c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term l M., $10,000,000, g. **Us**. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., **Us**. x. c*&r		1897	1,000	4,998,275	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. **Us**. xc*&r	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	......	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). **Us**. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. **Us**......c*&r	130	1900	1,000&c	5,000 000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. **F**........c	98	1900	1,000	3.148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Purchased lines 1st M., $20,000,000, gold **Us** ..	631	1904	1,000	12,000,000	3½ g.	J. & J.	do do	July 1, 1952
Underlying St. Louis Div. & Terminal bonds.								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	71,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold. **Me**.......c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Ill. Ia. & Minn.—1st M., $5,000,000, g., red **IC**..c.	....	1904	1,000	See text.	5 g.	M. & S.	New York or Chicago	Mch. 1, 1944
Illinois Southern—1st M., gold, $5,000,000. **EC**. c	132	1903	1,000	4,000,000	4 g.	J. & D	New York.	Dec. 1, 1953
Illinois Term'l—1st M., $500,000, g., red. par. **IC**..	Text.	1905	1,000	350,000	5 g.	J. & J.	Chicago, Ill.	Jan. 2, 1925
Illinois Tunnel Co.—See Chicago Subway Co.								
Indiana Illinois & Iowa—Stock, $6,000,000........	....	....	100	5,000,000	See text.	F. & A	Treas., Gr Cent. Stat'n	Feb. 1, '05, 2%
1st mortgage, gold, $12,000,000, gold **IC** ....c*	203	1900	1,000	4,850,000	4 g.	J. & J.	do do	July 1, 1950
Indiana Decatur & Western—See CIN. IND. & WESTERN.								

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).—In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased, affording a line to Indianapolis. V. 78, p. 2442; V. 79, p. 733, 968. Branch to Sand Ridge, 17 miles, opened in Aug., 1904.

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1904 $1,078,566) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock.*

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov., 1901, to $79,200,000, and in Aug., 1902, was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, $8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 698, 779.

DIVIS.	1886.	'87.	'88.	'89.	'90.	'91 to '99.	'00.	'01 to Sep., '04.	1905.
Com. stk.	7½%	7	7	5½	6	5 y'rly.	5½	6 yearly	Mar., 3½

In Mar., 1905, 3 p. c. and ½ p. c. extra were paid.

BONDS.—Main line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $20,000 goes to a sink. fund. See adv. in CHRONICLE, May 7, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mort. bonds, except $68,000, all the $9,104,000 mort. incomes and all but $96,000 of the $10,000,000 land grant income. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The *Chicago St. Louis & New Orleans* have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., p. & i., by endorsement—see guaranty. V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. **138**. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. **136**, for **abstract**; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

Of the $4,000,000 Litchfield Division bonds, $852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $12,162,000 (of which $162,000 in the treasury) has been issued on 631 m. of subsidiary branch lines purchased, $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and $4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952; and $2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR., 67 m. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588.)

GENERAL FINANCES.—Bills payable June 30, 1904, maturing Sept. 20, 1904, to Feb. 27, 1905, $3,000,000. In Dec., 1904, sold $12,000,000 "purchased lines" 3½ p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—5 mos., July 1 to Nov. 30.
1904..... Gross, $21,377,499; net, $7,157,152
1903..... Gross, 20,226,232; net, 5,234,411

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in V. 79, p. 1261, 1273; editorial, p 1239.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.
Miles operated....................	4,374	4,301	4,284
Passenger earnings..........	$9,554,743	$8,977,228	$8,020,649
Freight earnings................	31,692,575	30,592,094	27,710,782
Mail, express & miscellaneous.	5,583,838	5,616,754	5,089,599
Total earnings...............	$46,831,116	$45,186,077	$40,821,030
Operating expenses.............	34,735,682	31,697,956	28,014,340
Net earnings.......................	$12,095,454	$13,488,121	$12,806,690
Net rec'pts from interest, &c...	2,675,496	3,445,318	3,535,109
Miscellaneous	41,053	15,830	16,679
Total receipts..................	$14,812,003	$16,949,269	$16,358,496

Deductions –	1904.	1903.	1902.
Interest on Ill. Central b'ds....	$2,961,615	$2,999,740	$3,015,365
Int. on Chi. St. L. & N. O. b'ds....	2,415,079	2,416,653	2,413,251
Rental Dub. & Sioux C. RR.....	or 87,136	96,366	505,161
Net rental St. L. A. & T. H.....	520,209	507,525	507,525
Miscellaneous.	136,306	199,593	126,732
Divid'ds on Ill. Central stock..	(6)5,702,400	(6)5,702,400	(6)4,752,000
Balance, surplus.................	$3,163,530	$5,076,992	$5,038,462

YAZOO & MISSISSIPPI VALLEY.—Results on 1,173 miles in 1903-4; 1,162 miles in 1902-3. See report at length, V. 79, p. 1020, 1031; edit., p. 993. In Jan., 1903, $569,574 was paid for back taxes. V. 77, p. 713.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1903-04.....	$7,868,335	$1,772,717	$3,558	$1,197,659	$578,616
1902-03.....	7,330,085	1,656,925	39,792	1,136,111	560,606

From surplus in 1903-04 as above, $33,000 was added to insurance fund, the balance, $545,616, being all paid Sept. 1, 1904, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($5,093,916) on July 1, 1904; $277,712 paid from earnings of 1902-03.

OFFICERS.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Goelet, and ex officio, Hon. Richard Yates, Gov. of Illinois. —(V. 79, p. 1331, 1641, 1704, 2455, 2588; V. 80, p. 222.)

Illinois Iowa & Minnesota Ry.—*(See Map.)*—Under construction from Momence, Ill., to Rockford, 130 miles, of which Aurora to DeKalb, 27 miles, is completed and in operation; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, $5,000,000; par of shares, $100.

Bonds are subject to call at 107 and interest on six months' notice. Of the $5,000,000 bonds authorized, $4,000,000 is issuable at not exceeding $30,000 per mile of main track when completed in ten-mile sections. The remaining $1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding $30,000 per mile or (b) at not exceeding $200 000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation V. 78, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 79, p. 103.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 84 m., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jct., 3 m.; total, 135 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, $5,000,000, including $1,000,000 6 p. c. cumulative preferred. Of the bonds $4,000,000 was issuable at once, the remaining $1,000,000 being reserved for improvements and equipment during calendar years 1904-8 at not exceeding $200,000 yearly. V. 79, p 500.

For year ending June 30, 1903, gross, $147,598; net, $10,276; int. and taxes, $37,828; bal., def., $27,552. President, J. W. Walsh; Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal RR.—Owns terminals at Alton, Ill., and road Alton to Hartford, Ill., 6 miles; leases Hartford to Edwardsville Jct., 7·1 m., to be replaced by company's own mileage; leases from Wabash RR, Edwardsville Jct. to Edwardsville, 1·6 m. Stock, $500,000; par of shares, $100. Of the bonds, $150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1904, gross, $12[illegible]379; net, $47,468; interest, rentals and depreciation, $15. 4[illegible]; bal., sur., $32,228. President, William Eliot Smith.—(V. 79, p, 2205.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m.; total, 250 miles. Lake Shore & Mich. So. owns $4,870,500 stock. V. 74, p. 41.

DIVIDENDS.—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; the Aug., 1904, div. was passed; in 1905, Feb., 2 p c.

BONDS.—Of the $12,000,000 1st 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these, $350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—5 months, July 1 to Nov. 30.
1904.........Gross, $694,780; net, $2[illegible]2,415
1903.........Gross, 614,035; net, 124,601

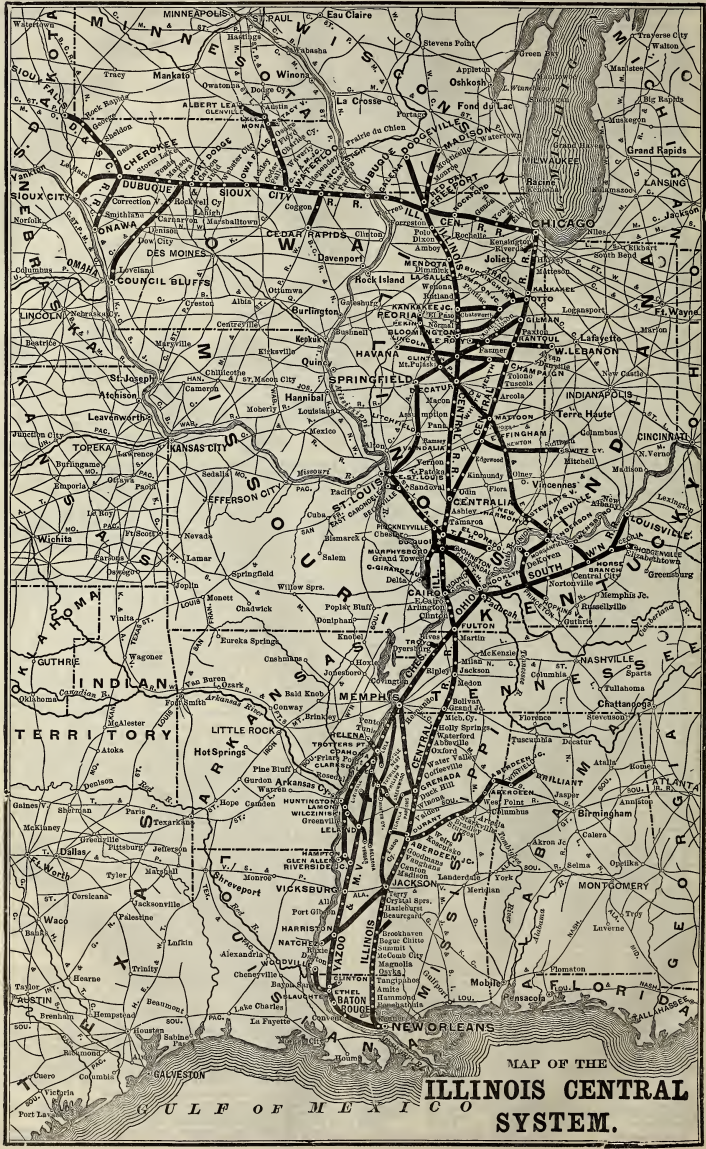
Surplus over charges, $83,796, against sur., $10,232 in 1903.

EARNINGS.—Fiscal year now ends Dec. 31. Statement for 6 mos. ending Dec. 31, 1904, was in V. 79, p. 2744, showing: Gross earnings, $845,752; net, $258,067; other income, $2,720; charges and taxes, $141,742; dividends (2 p. c.), $200,000; bal., sur., $19,045. In 1903, gross, $747,476; net, $152,602. Report for year end. June 30, 1904, in V. 79, p. 2640, showing, gross, $1,630,324; net, $316,430; chgs. $214,315; dividends (2%), $100,000; bal., sur., $2,115. (V. 79, p. 2747.)

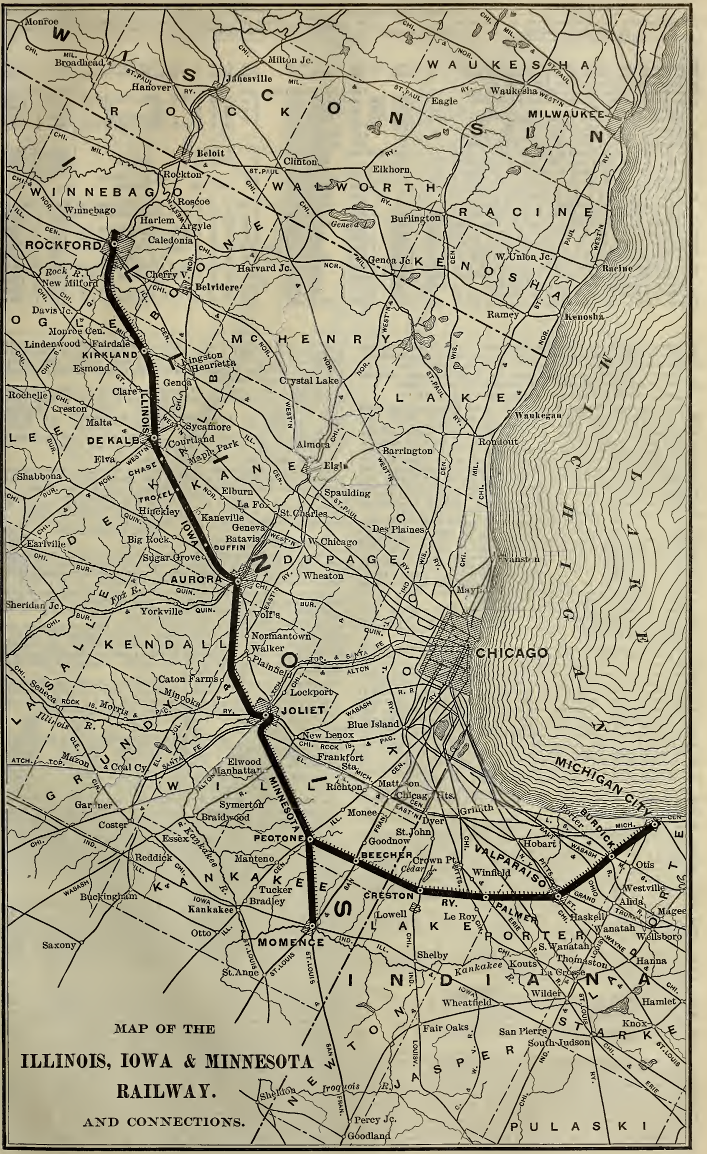
Indianapolis Southern Ry.—See page 421.

Indianapolis Union Ry.—Owns 3 miles of track, ·93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
CHICAGO
NEW ORLEANS
ST. LOUIS
MEMPHIS
LOUISVILLE
CAIRO
JACKSON
VICKSBURG
SIOUX CITY
COUNCIL BLUFFS
DUBUQUE
SPRINGFIELD
CENTRALIA
BATON ROUGE
NATCHEZ
MINNEAPOLIS
ST. PAUL
MILWAUKEE
INDIANAPOLIS
CINCINNATI
NASHVILLE
BIRMINGHAM
KANSAS CITY
GALVESTON


W I S C O N S I N
Monroe
Broadhead
Hanover
Janesville
Milton Jc.
Eagle
Waukesha
MILWAUKEE
W A U K E S H A
R O C K
Beloit
Rockton
Clinton
Elkhorn
W A L W O R T H
Roscoe
Harlem
Argyle
Winnebago
W I N N E B A G O
ROCKFORD
Caledonia
Burlington
Geneva L.
R A C I N E
Racine
W. Union Jc.
Genoa Jc.
K E N O S H A
Kenosha
Ramey
Harvard Jc.
Belvidere
Cherry V.
New Milford
Rock R.
Davis Jc.
Monroe Cen.
Lindenwood
Fairdale
KIRKLAND
Esmond
O G L E
B O O N E
M C H E N R Y
Kingston
Henrietta
Genoa
Crystal Lake
L A K E
Waukegan
Rondout
Rochelle
Creston
Clare
Malta
Sycamore
Courtland
DE KALB
Maple Park
Almora
Elgin
Barrington
Elva
Shabbona
Elburn
La Fox
St. Charles
Spaulding
Des Plaines
Hinckley
Kaneville
Geneva
Batavia
W. Chicago
DUFFIN
Big Rock
Earlville
Sugar Grove
AURORA
Wheaton
D U P A G E
Evanston
Mayfair
CHICAGO
Fox R.
Sheridan Jc.
Yorkville
Wolf's
Normantown
Walker
Plainfield
K E N D A L L
C O O K
Caton Farms
Minooka
Lockport
Seneca
Morris
Illinois R.
JOLIET
Blue Island
New Lenox
Frankfort Sta.
Richton
Matteson
Chicago Hts.
Elwood
Manhattan
Mazon
Coal Cy.
W I L L
L A S A L L E
G R U N D Y
Gardner
Symerton
Braidwood
Coster
Essex
Monee
Griffith
Dyer
St. John
Goodnow
PEOTONE
BEECHER
Crown Pt.
Cedar L.
Hobart
Winfield
VALPARAISO
Reddick
Manteno
Kankakee R.
K A N K A K E E
Tucker
Bradley
Kankakee
Buckingham
CRESTON
Lowell
Le Roy
P O R T E R
L A K E
MICHIGAN CITY
BURDICK
Otis
Westville
Alida
Magee
Haskell
Wanatah
Wellsboro
S. Wanatah
Thomaston
Hanna
La Crosse
Kouts
Shelby
Kankakee R.
Otto
MOMENCE
Saxony
St. Anne
I N D I A N A
Wilder
Hamlet
Wheatfield
Fair Oaks
San Pierre
Knox
South Judson
S T A R K E
N E W T O N
J A S P E R
Iroquois R.
Sheldon
Percy Jc.
Goodland
P U L A S K I
L A K E M I C H I G A N
ILLINOIS IOWA & MINNESOTA RY.
CHI. MIL. & ST. PAUL RY.
CHI. & NOR. WEST'N RY.
ILL. CEN.
CHI. BUR. & QUIN.
CHI. GT. WEST'N
CHI. ROCK IS. & PAC. RY.
ATCH. TOP. & SANTA FE
CHI. & ALTON
WABASH
EL. JOL. & EASTN
MICH. CEN.
PITTS. FT. W. & CHI.
GRAND TRUNK
ERIE
CHI. IND. & LOUISV.
CHI. & EAST'N ILL.
CIN. HAM. & D.

MAP OF THE

ILLINOIS, IOWA & MINNESOTA RAILWAY.

AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Indianap South.—1st M., red. 110 test, g. Usm c*&r	...	1903	$1,000	In I. C treas.	5 g.	J. & J.	New York	July 1, 1953
Indianapolis Un.—1st M., g., s. f. not callable. FPc*	93	1886	1,000	$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—See VANDALIA RR.								
Interborough Rapid Transit—Stock, $35,000,000..	....	....	100	35,000,000	See text.	Q.—J.	....	Jan. 2, '05, 3%
International & Great Northern—1st mort., gold....	1,109	1879	500 &c.	11,291,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.......................c*	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Me.c*	1,109	1892	500 &c.	2,956,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F..........	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	......	.....	....	....
Preferred shares, 7 per cent, cum., £1,000,000 .	....	...	£10	£1,000,000	......	.....	....	....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	£50 &c.	£400,000	5	J. & J.	....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	......	£699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	£100	£469,459	6 for '03-4	.....	....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text	....	....	£100	£1,150,000	4½	.....	4½ for 1903-4	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14	....	....	£100	£400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,521,983	......	.....	....	....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,674,226	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V.49, p.582) Me.c*	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text. Mo..c*&r	541	1901	1,000	4,611,000	4 g	M. & S.	....	Mar. 1, 1951
Jacksonville Ter.—1st M., $500,000, g., gu. Mp..c*	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000..N.c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanawha & Coal River—Joint M., $750,000, g., s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co	Sept. 1, 1924
Kanaw. & Mich.—1st M. $15,000 p.m. g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1902-03, gross, $762,603; net, $255,503; other income, $5,986; total deductions, $181,559; balance, surplus, $79,930.

Indianapolis & Vincennes RR.—See Vandalia RR.

Interborough Rapid Transit Co.—*(See Map.)*—Incorporated May 6, 1902, in New York. Operates the municipal tunnel railroad in New York City. This road when fully completed will extend as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under construction, to be completed by 1906. Total to be about 65 miles of track on 25 miles of road. V. 77, p. 827; V. 80, p 222.

On Oct. 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south. The elevated portion of the Subway from 149th St. and 3d Ave to West Farms has been operated since Nov. 26, 1904 (pending completion of the tunnel under the Harlem River), in connection with the Manhattan Ry. lines. V. 79, p 2456, 2538. The west side extension to Kingsbridge and on the east side to Bronx Park are expected to be operated by spring of 1905, and portion of Brooklyn division between City Hall Park and South Ferry in the summer of 1905. V. 79, p. 1331, 1955, 2456.

Leases Manhattan (Elevated) Ry. for 999 years from April 1, 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. V. 80, p. 117.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about $3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101. As to possible exten's, see V. 77, p. 2338; V. 78, p. 342, 1550; V. 80, p. 117.

In August, 1904, $41,366,000 city bonds had been issued, of which $39,866,000 are 3½ per cents and $1,500,000 3 per cents.

STOCK.—Stock, $35,000,000; par of shares, $100. V. 75, p. 1301. E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 12, 1907.

DIVIDEND.—July 1, 1904, 2 p. c; Jan. 2, 1905, 3 p. c.; dividends hereafter to be paid quarterly, beginning April, 1905.

EARNINGS.—Estimated yearly earnings from operations of tunnel road from City Hall, Manhattan, to Kingsbridge and Bronx Park are at outset gross, $7,500,000; net, $4,125,000; int on N Y. City bonds, $1,295,000; bal., sur., $2,830,000, or over 8 p. c. on stock. Balance sheet June 30, 1904, V. 79, p. 731. Earns. of Man Ry., see that co.

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 5 Park Row Building, Western Union Building and 23 Nassau St., New York.—(V. 79, p. 1955, 2456, 2588, 2642, 2796; V. 80, p. 117, 222.)

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	*Miles.*
Longview, Tex., to Laredo,....	494
Palestine to Houston, Tex.....	150
Mineola, Columbia, etc., branches.	121
Fort Worth to Spring............	261
Navasota to Madisonville.....	47

Joint trackage—	*Miles.*
Galveston Houston & Hen. (jointly with M. K. & T).....	50
Other lines..........................	26
Houston Oak Lawn & Magnolia Park Ry...............	10
Total system June, 1904...	1,159

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota to Madisonville, 47 m., was completed Oct., 1903. The Houston Oaklawn & Magnolia Park Ry. was acquired in Dec., 1903. V. 78, p. 48, 287.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In Dec., 1904, equipment lease warrants, includ. int., $170,498, payable monthly to 1908. Equipment bonds, $629,000.

EARNINGS.—Jan. 1 to Dec. 31, gross, $5,802,221 in 1904; in 1903, $5,887,163. Report for the year ending Dec. 31 was in V. 78, p. 1165.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1903	$5,887,128	$1,437,681	$7,957	$*1,443,057	sur. $2,581
1902......	5,248,913	1,383,988	10,092	*1,379,569	sur. 14,511

* Charges in 1903 above include about $95,802 for new equipment; in 1902, $101,471 (V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interoceanic Ry. of Mexico, Lim.—See page 420.

Iowa Central Ry.—(*See Map*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	*Miles.*
Iowa Junc., Ill., to Manly Jc., Iowa	363
Branches to Belmond, etc......	127

Leases—(*stock owned.*)	*Miles.*
Ia. C. & W., Belmond to Algona.	37
Track, Iowa Junct'n to Peoria.	3
Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)........	28

Total in earnings July 1, 1904..558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1904, $1,650,000.

EARNINGS.—5 months, July 1 to Nov. 30 } 1904 ......Gross, $1,103,639; net, $169,661
1903 ......Gross, 1,025,297; net, 222,402

ANNUAL REPORT.—Report for 1903-04 was in V.79. p. 2201. Soft coal tonnage in year 1903-04 was 769,632 (42 p. c. of total tonnage).

Year ending June 30.	1904.	1903.	1902.	1901.
Miles oper. June 30......	558	558	558	506
Gross earnings...........	$2,377,105	$2,405,543	$2,543,350	$2,284,123
Net earnings (over taxes)	425,135	438,553	437,549	387,514
Tot. net rec'ts (incl. rents)	560,607	555,968	506,929	438,757
Interest, rentals, &c......	641,739	554,324	504,014	431,709
Balance, surplus....	def. $81,132	$1,644	$2,915	$7,049

Pres't (July, 1904), Edwin Hawley.—(V. 78, p. 2442; V. 79, p. 2201.)

Jacksonville & Southwestern RR.—See Atlantic Coast Line.

Jacksonville Terminal Ry.—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot V. 71, p. 135. For year 1902-03, gross, $128,010; net, $9,331; other income, $25,000, deductions, $30,311. (V. 71, p. 135.)

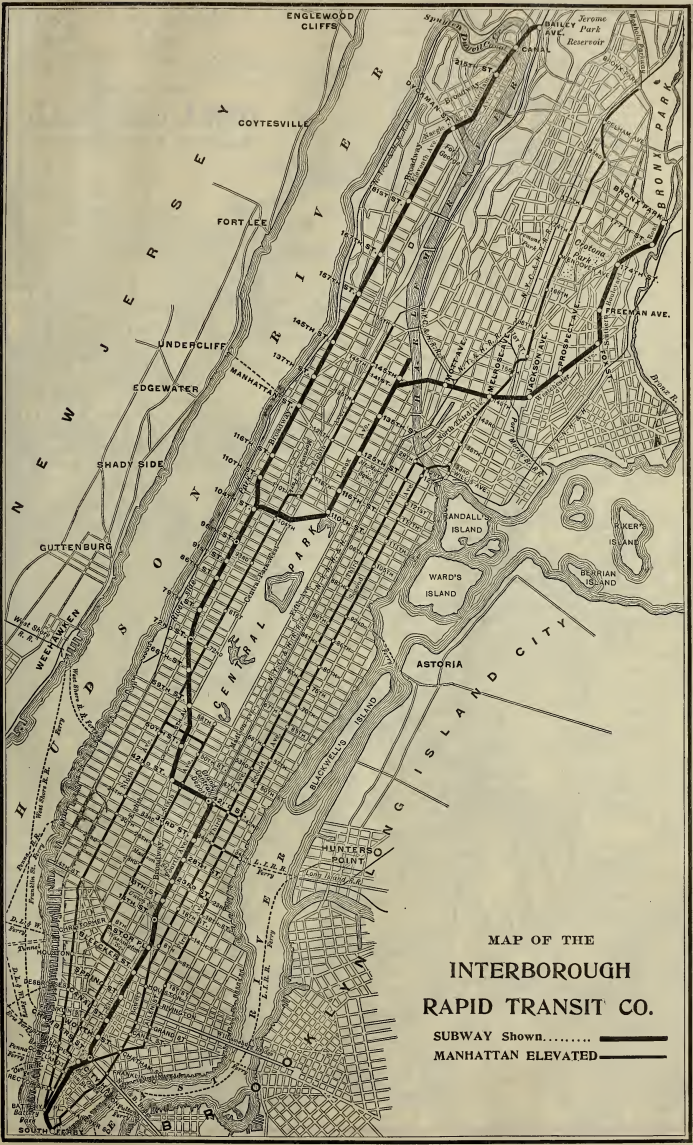
James Bay Ry., Ontario.—V. 79, p. 903, 2697.

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. For year ending June 30, 1904, railroad earnings were: gross, $87,090; net, $9,749; other income, $85; charges, $33,893; bal., def., $24,059. President, F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000), all owned by the Mich. Cent., carries dividends of 5 per cent per annum. (V. 76, p. 752).

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock $250,000; (par $50), now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)



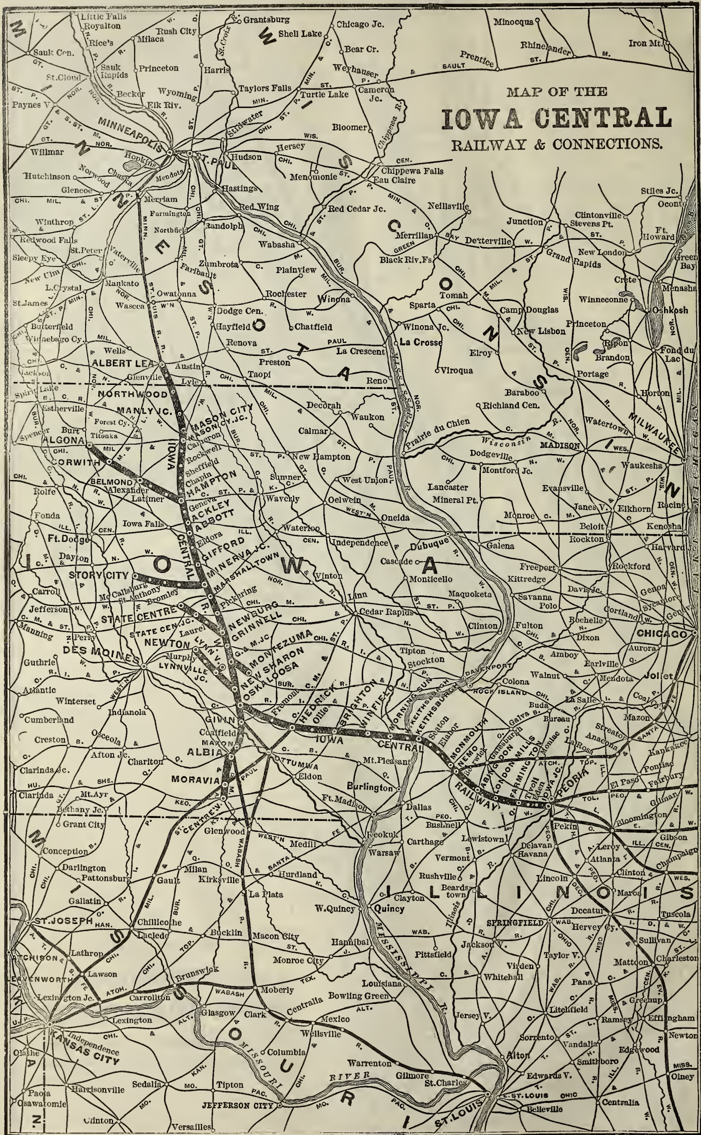
MAP OF THE

INTERBOROUGH RAPID TRANSIT CO.

SUBWAY Shown......... ▬

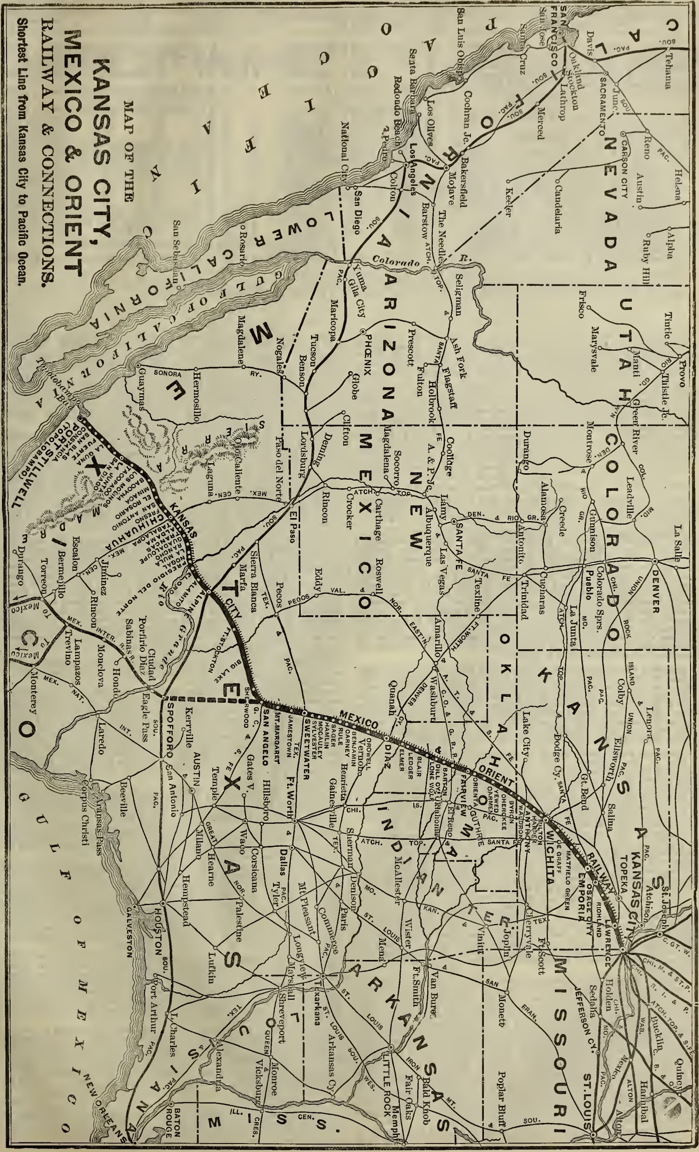
MANHATTAN ELEVATED ─

ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
NEW JERSEY
HUDSON RIVER
HARLEM RIVER
BAILEY AVE.
CANAL
Jerome Park Reservoir
BRONX PARK
215TH ST.
DYCKMAN ST.
181ST ST.
167TH ST.
157TH ST.
145TH ST.
137TH ST.
MANHATTAN ST.
116TH ST.
110TH ST.
104TH ST.
96TH ST.
91ST ST.
86TH ST.
79TH ST.
72ND ST.
66TH ST.
59TH ST.
50TH ST.
42ND ST.
33RD ST.
28TH ST.
23RD ST.
18TH ST.
14TH ST.
ASTOR PL.
BLEECKER ST.
SPRING ST.
CANAL ST.
WORTH ST.
CHAMBERS ST.
CITY HALL
BATTERY PL.
Battery Park
SOUTH FERRY
CENTRAL PARK
Grand Central Depot
125TH ST.
135TH ST.
MOTT AVE.
MELROSE AVE.
JACKSON AVE.
PROSPECT AVE.
FOX ST.
FREEMAN AVE.
174TH ST.
177TH ST.
Crotona Park
RANDALL'S ISLAND
WARD'S ISLAND
RIKER'S ISLAND
BERRIAN ISLAND
BLACKWELL'S ISLAND
ASTORIA
LONG ISLAND CITY
HUNTERS POINT
BROOKLYN
EAST RIVER
Williamsburg Bridge



MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.

MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
MINNEAPOLIS
ST. PAUL
Stillwater
Hudson
Hastings
Red Wing
Wabasha
Winona
La Crosse
Rochester
Owatonna
Faribault
Mankato
ALBERT LEA
Austin
NORTHWOOD
MANLY JC.
MASON CITY
ALGONA
CORWITH
BELMOND
HAMPTON
ACKLEY
ABBOTT
Iowa Falls
Ft. Dodge
STORY CITY
GIFFORD
MINERVA JC.
MARSHALLTOWN
STATE CENTRE
NEWBURG
GRINNELL
G. & M. JC.
MONTEZUMA
NEW SHARON
OSKALOOSA
NEWTON
LYNNVILLE JC.
DES MOINES
HEDRICK
BRIGHTON
WINFIELD
MORNING SUN
KEITHSBURG
MONMOUTH
LONDON MILLS
FARMINGTON
IOWA JC.
PEORIA
IOWA CENTRAL RAILWAY
GIVIN
ALBIA
MORAVIA
Ottumwa
Burlington
Ft. Madison
Keokuk
Cedar Rapids
Waterloo
Dubuque
Clinton
Davenport
Rock Island
Oelwein
Decorah
Prairie du Chien
MADISON
MILWAUKEE
Oshkosh
Green Bay
Eau Claire
Chippewa Falls
Dodgeville
Galena
Freeport
Rockford
CHICAGO
Joliet
Aurora
La Salle
Bloomington
Champaign
Decatur
SPRINGFIELD
Quincy
Hannibal
Kirksville
Moberly
Mexico
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CITY
Sedalia
JEFFERSON CITY
ST. LOUIS
E. ST. LOUIS
Alton
Belleville
Centralia
Mattoon
MISSISSIPPI R.
MISSOURI RIVER
LAKE MICHIGAN



MAP OF THE
KANSAS CITY, MEXICO & ORIENT RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.

PACIFIC OCEAN
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
KANSAS
OKLAHOMA
INDIAN TER.
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MISS.
MEXICO
LOWER CALIFORNIA
GULF OF CALIFORNIA
GULF OF MEXICO
Colorado R.
Rio Grande
San Francisco
Oakland
Stockton
Sacramento
San Jose
Santa Cruz
Lathrop
Merced
Davis
Tehama
Reno
Carson City
Helena
Austin
Alpha
Ruby Hill
Candelaria
Keeler
San Luis Obispo
Cochran Jc.
Bakersfield
Mojave
Santa Barbara
Los Olivos
Redondo Beach
San Pedro
Los Angeles
Colton
Barstow
The Needles
National City
San Diego
Yuma
Gila City
Maricopa
Phoenix
Prescott
Seligman
Ash Fork
Flagstaff
Holbrook
Fulton
Tucson
Benson
Nogales
Globe
Clifton
Lordsburg
Deming
Rincon
El Paso
Paso del Norte
Albuquerque
Santa Fe
Las Vegas
Lamy
Socorro
Magdalena
Carthage
Crocker
Roswell
Eddy
Pecos
Denver
Colorado Sprs.
Pueblo
La Junta
Trinidad
Durango
Alamosa
Creede
Gunnison
Leadville
Montrose
Green River
Provo
Tintic
Manti
Marysvale
Frisco
Texline
Amarillo
Washburn
Quanah
Vernon
Henrietta
Gainesville
Ft. Worth
Dallas
Sherman
Denison
Paris
Waco
Temple
Austin
San Antonio
Houston
Galveston
Corpus Christi
Laredo
Eagle Pass
Spofford
Kerrville
Del Rio
Sanderson
San Angelo
Sweetwater
Kansas City
Topeka
Emporia
Wichita
Harper
Anthony
Fairview
Orienta
Guthrie
Oklahoma
El Reno
Sedalia
Jefferson Cy.
St. Louis
Hannibal
Quincy
St. Joseph
Atchison
Joplin
Ft. Scott
Little Rock
Texarkana
Shreveport
Vicksburg
Monroe
Alexandria
L. Charles
Port Arthur
Baton Rouge
New Orleans
Memphis
Chihuahua
Hermosillo
Guaymas
Topolobampo
Port Stilwell
Fuerte
Durango
Torreon
Monterey
Lampazos
Monclova
Ciudad Porfirio Diaz
Sabinas
KANSAS CITY, MEXICO & ORIENT RAILWAY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).**NB**.c*	10	1886	$1,000	$2,250,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar.**NB**..c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.**NB**.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem. RR. 1st M., g., assumed.**NB**	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.—								
Ref. M., $60,000,000, g., gu.p.& i.end.x.**Me**.c*&r..	*787	1901	1,000&c	16,853,000	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110.c*	160	1879	100 &c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	100	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.............................c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage...........c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. ....**NB**..c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar.**NB**	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M. g., s.f., dr'n at 110.c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Ft. Scott Equip. Co., 1st M., call at par	....	1899	1,000	167,000	6	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1909
Ozark Equip. Co. 1st M., gu., $1,000,000, call at par	....	1900	1,000	630,000	5	M. & N.	do do	May-Nov.1 '10
K. C. Mem. & Bir. gen. M., $4,500,000, cur.**OB**.c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. Part stamped—see text.**OB**.c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu.p.&i.end.**OB**	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110......c*	....	1890	1,000	c189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., see text	....	1901	1,000	(†)	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
Kan. City Outer Belt & Elec.—1st M., $3,000,000, g.	7	1903	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953
Kansas City Southern—Stock, com., $30,000,000.	....	....	......	30,000,000	} To be held in voting trust for 5 years.			
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	......	21,000,000				
1st mortgage, gold, $30,000,000.**Me**.. ......c*&r	....	1900	1,000&c	30,000,000	3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1950

Includes (a) $533,000, (b) $169,000, (c) $75,000, held alive in sinking funds.

y Includes $2,000,000 assumed by K. C. Cl. & Sp.

x All except $398,780 are fixed-interest bonds; coupons M&S. V. 74, p. 829.

* Also covers majority of stock of Kan. City M. & Birmh., 285 miles, and provides for retirement of its bonds.

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central. which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1904). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1904, car trust 5 p. c. notes, $1,439,574 of which $1,306,250 payable 1912; bal. monthly; obligations on contract equip., $323,645; special equip. and betterment loan, $1,095,000

LATEST EARNS.—5 mos., } 1904......Gross, $767 343; net, $109,999
July 1 to Nov. 30. } 1903......Gross, 747,191; net, 129,154

Sur. over 5 mos. ch'ges., $12,627 in 1904, agst. sur. $29,221 in 1903.

ANNUAL STATEMENT.—Report for year 1903-4, in V. 79, p. 1328, showing gross, $1,657,666; net, $306.419; other inc., $7,982; int., taxes, etc., $256,023; balance, surp., $8,358.—(V. 77, p. 1290; V. 79, p., 1328.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $550,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities, on completion of its road into Kansas City in 1904. V. 78, p. 1446. For year ending June 30, 1904, gross, $405,870; net, $142,770; interest, taxes, etc., $173,713; balance, def., $33,943.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe' Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill' Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept.' 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1904, gross, $399,512; net, $136,311; other income, $481; interest, $283,660; bal., def., $146,868.—(V., 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Map of St. Louis & San Francisco Railroad Company.)*—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 871 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,156 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct., 1901), meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000.000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 79, p. 2756.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $398,780 of the $6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V 74, p. 477, 577. Equipment notes, $65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147.

REPORT.—The earnings, including 247 miles of K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-01...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), $219,984; div. on common (4 p. c.), $395,920; int. on K. C. M. & B. incomes (5 p.c.), $316,863; charged off, $63,032; leaving final surplus of $454,218.—(V. 79, p. 269, 1642, 1704, 2796.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—(*See Map.*)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In October, 1904, one-half of the line was graded and several sections were completed and in operation. This includes 132 miles from Wichita, Kan., to a point below Fairview, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done been Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and between Wichita and Emporia, Kan. Work will be pushed north from Wichita toward Kansas City.

In Mexico a section of 65 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253). The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 40 miles. From Chihuahua eastward the road is completed and operated to Aldama, 36 miles, and grade work is progressing toward the Rio Grande. The company has its own coastwise service from Topolobampo, and the Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile of yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1, 1906. V. 78, p. 102. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice-Pres., W. W. Sylvester; 3d Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry. —(V. 78, p. 102, 287, 1109; V. 79, p. 151, 2456.)

Kansas City Northwestern RR.—Entire stock, $4,016,000 (par $100), and $2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. Earnings are included in income account of Mo. Pac. Ry.

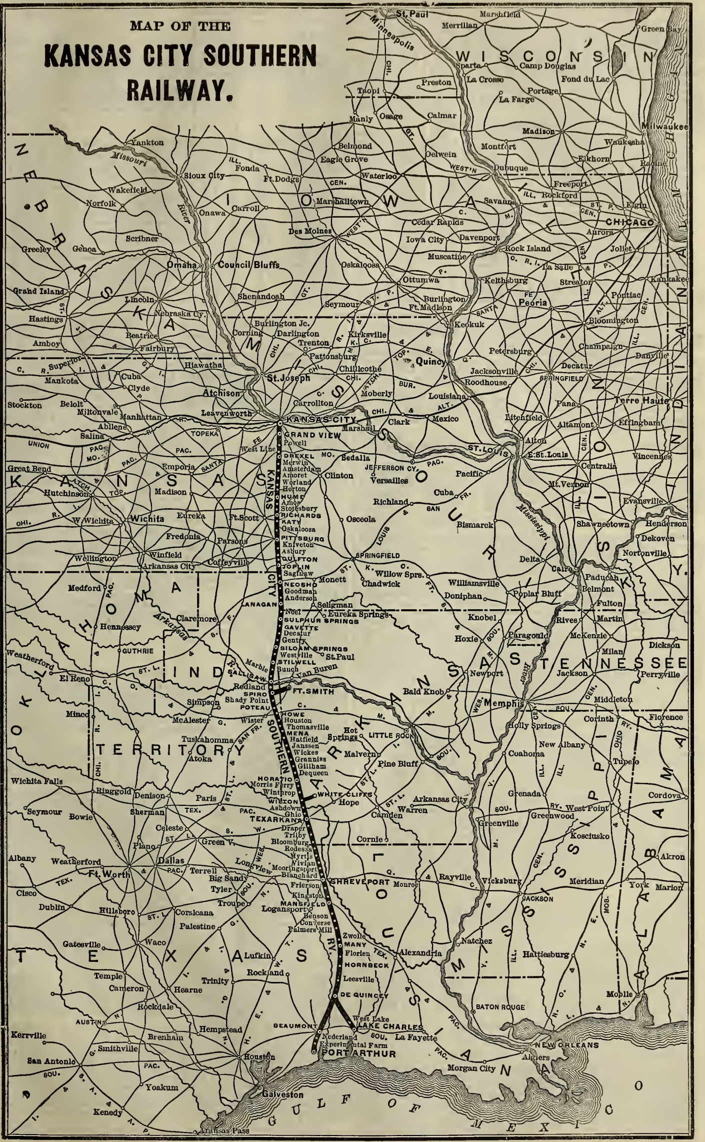
Kansas City Outer Belt (Steam) & Electric RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. To be completed about the fall of 1905. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

SECURITIES.—Stock authorized, $2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

Kansas City Southern Ry.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned—*	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De Quincy, La., etc..............	51
Grand View, Mo., to Port Arthur, Tex.......................	765	*Trackage*—To Gr'd View, Mo.	11
Total......			839

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is a director.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
WISCONSIN
Sparta
Camp Douglas
La Crosse
Fond du Lac
Preston
Taopi
Portage
La Farge
Manly
Osage
Calmar
Madison
Milwaukee
Yankton
Missouri
Belmond
Eagle Grove
Oelwein
Montfort
Waukesha
Elkhorn
Racine
Dubuque
Sioux City
Fonda
Ft. Dodge
Waterloo
Freeport
Rockford
Wakefield
Norfolk
Onawa
Carroll
Marshalltown
Savanna
Elgin
CHICAGO
Des Moines
Cedar Rapids
Iowa City
Davenport
Aurora
Joliet
Greeley
Genoa
Scribner
Rock Island
La Salle
Streator
Kankakee
Omaha
Council Bluffs
Oskaloosa
Muscatine
Ottumwa
Keithsburg
Grand Island
Lincoln
Shenandoah
Seymour
Burlington
Ft. Madison
Peoria
Pontiac
Hastings
Nebraska Cy.
Burlington Jc.
Keokuk
Bloomington
Beatrice
Corning
Darlington
Kirksville
Amboy
Fairbury
Trenton
Pattonsburg
Quincy
Petersburg
Champaign
Danville
Superior
Cuba
Hiawatha
Chillicothe
Jacksonville
Decatur
Mankota
Clyde
St. Joseph
Atchison
Moberly
Roodhouse
SPRINGFIELD
Stockton
Beloit
Miltonvale
Manhattan
Leavenworth
Carrollton
Louisiana
Pana
Terre Haute
Abilene
Salina
KANSAS CITY
GRAND VIEW
Powell
Marshall
Clark
Mexico
Litchfield
Altamont
Effingham
TOPEKA
West Line
DREXEL
Merwin
Amsterdam
Amoret
Worland
Horton
Sedalia
JEFFERSON CY.
ST. LOUIS
Alton
E. St. Louis
Vincennes
Great Bend
Emporia
Clinton
Versailles
Pacific
Centralia
Hutchinson
Madison
HUME
Amos
Stotesbury
RICHARDS
KATY
Oskaloosa
Richland
Cuba
Mt. Vernon
Evansville
W. Wichita
Wichita
Eureka
Ft. Scott
Osceola
Bismarck
Shawneetown
Henderson
Fredonia
Parsons
PITTSBURG
Kniveton
Asbury
GULFTON
JOPLIN
Saginaw
SPRINGFIELD
Dekoven
Wellington
Winfield
Arkansas City
Coffeyville
Monett
Willow Sprs.
Chadwick
Delta
Nortonville
Cairo
Medford
NEOSHO
Goodman
Anderson
Williamsville
Doniphan
Poplar Bluff
Paducah
Belmont
LANAGAN
Noel
Seligman
Eureka Springs
SULPHUR SPRINGS
GAVETTE
Decatur
Gentry
Fulton
Claremore
Knobel
Rives
Martin
Hennessey
Arkansas
Hoxie
Paragould
McKenzie
GUTHRIE
SILOAM SPRINGS
Westville
St. Paul
STILWELL
Bunch
Van Buren
Marble
Milan
Dickson
Weatherford
El Reno
SALLISAW
Redland
SPIRO
FT. SMITH
Newport
TENNESSEE
Jackson
Perryville
Simpson
Shady Point
POTEAU
Bald Knob
Memphis
Middleton
Minco
McAlester
Wister
HOWE
Houston
Thomasville
MENA
Hatfield
Janssen
Wickes
Granniss
Gillham
Dequeen
Hot Springs
LITTLE ROCK
Holly Springs
Corinth
Florence
TERRITORY
Tuskahomma
Atoka
Malvern
Pine Bluff
New Albany
Coahoma
Tupelo
Wichita Falls
HORATIO
Morris Ferry
Winthrop
WHITE CLIFFS
Ringgold
Denison
Paris
Grenada
Cordova
Seymour
Bowie
Sherman
WILTON
Ashdown
Ghio
TEXARKANA
Hope
Arkansas City
Warren
Camden
West Point
Greenwood
Greenville
Celeste
Draper
Trilby
Bloomburg
Rodessa
Myrtis
Vivian
Mooringsport
Blanchard
Cornie
Kosciusko
Plano
Green V.
Albany
Weatherford
Ft. Worth
Dallas
Terrell
Longview
SHREVEPORT
Monroe
Rayville
Vicksburg
Meridian
Akron
Big Sandy
Tyler
Frierson
Kingston
JACKSON
York
Marion
Cisco
Dublin
Troupe
MANSFIELD
Logansport
Hillsboro
Corsicana
Benson
Converse
Palmers Mill
Palestine
Waco
Zwolle
MANY
Florien
Natchez
Gatesville
Lufkin
Alexandria
Hattiesburg
HORNBECK
Temple
Rockland
Leesville
Trinity
Cameron
Hearne
DE QUINCEY
Mobile
Rockdale
BATON ROUGE
AUSTIN
West Lake
LAKE CHARLES
Hempstead
BEAUMONT
Nederland
Experimental Farm
PORT ARTHUR
La Fayette
Kerrville
Brenham
NEW ORLEANS
Smithville
Houston
Algiers
San Antonio
Morgan City
Yoakum
Galveston
Kenedy
Aransas Pass
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL & QUINCY								
Kan. City Shrevep. & Gulf Term'l—1st M., red. 105	....	1897	$500	$150,000	4	F. & A.	....	Aug. 1, 1927
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	250 &c.	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.......S.c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N.Y., Office, 71 B'dway.	May 2, '04, 1½
1st mortgage, interest guar. C. R. I. & P.........c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage....... c	....	1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	408,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold..................	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knoxville & Ohio—See SOUTHERN RY.								
Lake Erie & Detroit River—See PERE MARQUETTE RR.								
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	......	.....	....	......
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text.	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 16, '05, 2%
1st mortgage, ($10,000 per mile) gold......Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	8 in 1904	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 28, '05, 4
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Feb., 1905, 5%
1st mortgage, $50,000,000, gold. Us.........c*&r	1,000	1897	1,000&c	50,000,000	3½ g.	J. & D.	Coupons at Grand Cent. Sta'n, N. Y. Registered int'st on 3½s by U. S. Trust, N. Y., and on deben. by Gu. Tr. Co.	June 1, 1997
Debentures, $50,000,000, gold. G............c*&r	....	1903	1,000&c	40,000,000	4 g.	M. & S.		Sept. 1, 1928
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.		Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	......	322,000	3 g.	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.		Oct., 1904
1st mortgage, guaranteed. Un.................c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Lincoln Nat. Bank	Feb., 1905, 5%
Lake Shore System—Mahoning Coal RR.—Stock....	47	....	50	1,500,000	10 in '04	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '05, 7%
Pref. stock, see text............................	47	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '05, 2½%
1st M., Youngs. to And., etc., guar. p.&i. (end). Unc	47	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpem. Ry.—1st M., $1,200,000, g., s.f. F.c	20	1896	1,000	265,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry & Tr. Co.—1st M., g., $500,000 s.f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931

z N. Y. Central holds $45,289,200 of this.

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1904, $1,489,725 common stock and $622,6 5 preferred stock.

VOTING TRUST.—By modified plan both classes of stock will be vested until April 1, 1905, in following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.— 5 } 1904.....Gross, $2,766,833; net, $814 928
mos., July 1 to Nov. 30. } 1903.....Gross, 2,683,884; net, 689,704

Report for year ending June 30, 1904, at length, in V 79, p. 2201, 2211; see also editorial, p. 2252.

	1903-04.	1902-03.	1901-02.
Gross earnings........................	$6,450,320	$6,010,458	$5,450,871
Operating expenses................	4,549,179	4,358,809	3 616,126
Net earnings........................	$1,901,141	$1,651,649	$1,834,745
Total net income..................	$1,976,794	1,731,452	$1,950,120
Taxes..................................	150,254	151,416	128,850
Interest on bonds..................	899,989	899,985	821,263
Miscellaneous........................	73,528	27,681	83,673
Balance, surplus.	$853,023	$652,370	$916,334

DIRECTORS.—President, Stuart R. Knott, Vice-President, Hermann Sielcken; J. W. Gates, of Chicago; Edward H. Harriman, Otto H. Kahn, Geo. J. Gould, Edwin Gould, D. G. Boissevain, H. P. Wertheim of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 79, p. 2201, 2205, 2211, 2456; V. 80, p. 163.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492

EARNINGS.—For year ending June 30, 1903, gross, $232,931; def. under int. charges, etc., $171,297. President, W. M. Greene; Sec. and Treas., H. W. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVID'DS.—	1893.	1894.	1895.	'96 to '98.	'99.	'00.	'01.	'02.	'03.	'04.
On pf. p. c.	2·4	95 cts.	90 cts.	None.	½	½	1	1	2	May. 1½

Rental: In 1902-03, $156,574; in 1901-02, $169,719.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 42 (due April, 1890), in Sept., 1904.

EARNINGS.—Year ending June 30, 1904, gross, $49,475; net, $32,866; other income, $13,915; int. on bonds, $40,000; taxes, $4,533; bal., sur., $2,248. In 1902-3, gross, $39,968; net, $21,917. President, Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N.Y.—(V. 72, p. 821.)

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles Reorganized in 1899 per plan V. 67, p. 274. Stock, $1,000,000 first pref. 5 p. c. non-cum., $150,000 second pref. 3 p. c. and $2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, $1,130,100 pref. and $1,777,650 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '03, gross, $181,000; net, $40,031; int., $17,160; balance, surplus, $22,871.—(V. 73, p. 1160.)

Knoxville & Bristol RR.—See Southern Ry.—V. 77, p. 298, 1225.

Knoxville & Ohio RR.—Merged in Southern Ry. Dec. 31, 1903, V. 79, p. 1466.

Kona & Kau Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS on pref.—	'91	'92	'93 to '98	'99	1900	'01 to '03.	'04.	1905.
	4	4¾	5 yearly	0	2	4 yearly	3	Jan., 2

In 1904, Jan., 2 p. c.; July, 1 p. c. V. 78, p. 2442.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For year ending Dec. 31, 1904 (partly estimated):

Year.	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Div. on Pref.*	*Balance.*
1904	$4,970,992	$1,076,057	$5,360	$911,544	(3%)$355,200	sr.$14,673
1903.	5,218,728	1,388,135	4,959	904,084	(4%) 473,600	sur.15,410

ANNUAL REPORT.—Annual report for 1903 was in V. 78, p. 1443.

Year end. Dec. 31.	1903.	1902.	1901.
Gross earnings........................	$5,218,728	$4,699,340	$4,533,204
Net (incl. other income)............	1,365,777	1,357,437	1,380,929
Deduct—taxes........................	208,018	204,522	206,983
Interest on bonds..................	543,750	543,750	543,750
No. Ohio int. guar..................	125,000	125,000	125,000
Dividends on pref. stock..........	(4)473,600	(4)473,600	(4)473,600
Investments in bonds, etc	15,000	31,000	....
Balance, surplus..................	sur.$409	def.$20,435	$31,596

—(V. 77, p. 2387, V. 78, p. 1443; V. 79, p. 2744, 2747.)

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*	*Leased,* [¶*see this Co.*]	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A. & G. R........	58
Sundry branches..................	339	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR	72
Detroit & Chicago	26	Erie & Kalamazoo (26 m.)....	Text.
Detroit Monroe & Toledo......	55	Detroit Hillsdale & S. W...¶	65
Kalamazoo & White Pigeon...	37	Fort Wayne & Jackson.....¶	98
Northern Central Michigan....	61		
Sturgis G. & St. L..................	36		
Central Trunk....................	5		
Elkhart & Western............	11		
Total of above.............	1,110	Grand tot. oper. Jan. 1, '04.	1,454

Of the main line 554 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p 663) With the Michigan Central operates the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, &C. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In 1903, $45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides entire stock of proprietary lines) $5,000,100 Pitts. & Lake Erie stock; $11,224,000 of the $27,997,700 Cleveland Cin Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased $4,870,500 of the $5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 252 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock for $1,920,000; total Lehigh stock owned, $5,700,000. V. 74, p. 879.

In Jan., 1903, took over about one-half of the $68,565,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., $6,065,000 first preferred, $14,265,000 second preferred and $13,952,000 common stock, the other half being held by the Baltimore & Ohio. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451.

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, together with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265.

List of stocks of other companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48, 1904.

DIVIDENDS.— Since '89. P.ct.	'90	'91	'92	'93-97	'98	'99	'00	'01	'02	'03	'04.	1905.
	5	6½	6½	6 y'rly	6½	7	7	7	7	7	8	Jan., 4

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees.) is for $50,000,000 of 3½ per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 1035.

Of the $50,000,000 authorized debenture 4s of 1903, $10,000,000 were sold to pay off the $25,000,000 loan made for the purchase of

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Laramie H. O. & Pac.—1st M., $800,000, g. **AB**. c*	....	1904	$1,000	See text.	6 g.	J. & J.	Amer L. & Tr. Co., Bost.	July 1, 1929
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5 p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900	15	1879	500 &c.	145,000	4½	A. & O.		July 1, 1911
2d mortgage	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce. c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st M., $1,000,000, gold. **FP**	....	1895	1,000	1,000,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., $300,000, gu., red. 105. **FP** c*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1952
Consol. mort., $3,000,000, g., call 105	All	1903	1,000	600,000	5 g.	A. & O.	do do	Oct. 1, 1953
Lehigh Valley—Common stock. **GP**	....	....	50	40,334,800	See text.	See text	Checks mailed.	Jan. 14, '05, 2%
Pref. stock, 10 per cent (V. 79, p. 151, 269). **GP**.	....	....	50	106,300	10	See text	do do	Jan. 14, '05, 5
1st mortgage, c. and r., ext. in gold in 1898.. **GP**	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage r	101	1870	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1910
Consol. mort., conp. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	do do	Dec. 1, 1923
$40,000,000, annuity, $2,538,000 are 4½s. **FP**		1873	1,000	12,600,000	4½ & 6	J. & D.	do do	Irredeemable.
Mort. & Coll. Tr., called at 107½ on May 1, 1905.	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1905
Gen. consol. mort., $150,000,000, gold **GP**.. c*&r.	....	1903	1,000&c	15,000,000	4 g.	M. & N.	do	May 1, 2003
Coal purchase bond, 3 series, $245,000 due y'rly	....	1901	......	680,000	4 g.	Various	------	To Apr., 1908
Nat. Storage Co. trust cert. (V.78, p.1446)....Ce. r	....	1899	1,000	5,000,000	4 g.	A. & O.	N.Y., Central Tr. Co.	Dec. 8, 1909
Lehigh & N. Y., 1st M., g., guar. p. & i. **Mp**... c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end.) **GP** c*&r	283	1890	1,000	15,000,000	4½ g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. **GP** c*&r	12	1895	500 &c.	51,000	4½ g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c*	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors... c*&r.	....	1866	1,000	1,500,000	7	J. & D.	do	Jnne 1, 1906
Consols (see text) guaranteed p. & i. (end.). **GP** r	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.. Ce. c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C & N. (V.76, p.1406)	....	1886	......	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1905, 2%
Preferred stock, 10 p. c., guar. 999 years	....	....	100	903,600	10	F. & A.	do do	Feb., 1905, 5%

Reading stock, which matured in Jan., 1904, and floating debt incurred for other acquisitions. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the ontlays charged to operating expenses for new equipment amounting in 1903 to $1,788,140 and in 1902 to $1,423,673, and for construction to $4,527,136 in 1903, against $2,768,788, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1904, $17,262,033. Low grades permit large train loads: average for 1903, 614 tons, against 576 in 1902.

In Jan., 1904, dividend rate was increased to 8 p. c. V. 77, p. 2390.

EARNINGS.—For 9 months ending Sept. 30.

9 mos.—	*Gross.*	*Net.*	*Oth. Income.*	*Int., taxes etc.*	*Bal., sur.*
1904	$25,915,224	$6,785,106	$1,440,000	$4,440,000	$3,785,106
1903	26,220,664	6,408,284	1,260,000	4,260,000	3,408,284

ANNUAL REPORT for 1903 was in V. 78, p. 1904; see edit. page 1935. Preliminary statement for 1904 (partly est.) was in V. 79 p. 2744.

Year end. Dec. 31—	1904.	1903.	1902.
Total gross earnings	$34,967,362	$34,768,081	$30,449,292
Oper. exp. & taxes	27,667,128	27,711,157	21,989,064
Net earnings	$7,300,234	$7,056,924	$8,460,228
Net, incl. oth. income	$9,600,234	$9,393,794	$10,128,793
Rentals paid	5,040,000	1,104,191	1,042,667
Interest on debt		3,765,223	2,297,252
Divid's on guar. stock		53,350	53,350
Dividends	(8)3,957,320	(7½)3,709,987	(7)3,462,655
Surplus over divs.	$602,914	$761,042	$3,272,869

—(V. 78, p. 1446, 1904, 2442; V. 79, p. 151, 2744, 2747.)

Lake Shore System.—Mahoning Coal RR.—Owns from Yonngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Donghton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c. of gross earnings to Lake Shore, which Jan. 1, 1904, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—	1889.	'90.	'91.	'92.	'93.	'94.	'95 to Feb., 1905.
On common.	4½%	5	4½	8½	8	8	10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1902, rental, $668.207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $408,354.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, $186,584; net, $43,940; other income, $18,726; taxes, $19,270. President, Wm. G. Mather, Cleveland, O.—(V. 76, p. 1248; V. 78, p. 229; V. 79, p. 2588.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock $500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing $250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1903, gross, $31,668; net, $13,202; other income, $12.597; total deductions, $16 485; bal., sur., $9,314. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in spring of 1905; contract also let from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, $9,000,000, all com., to be issued at rate of $90,000 per mile; par of shares, $10. (See V. 77, p. 824). In Nov., 1904, $240,000 bonds was offered. V. 79, p. 968, 2205. President, Fred. A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. For year 1903-04, gross, $50,826; net, $31,782; int. on bds., $30,000; bal., sur., $1,782. Stock, $600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Jnnction to Maybrook, N.Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. In July, 1904, President Baer of the Reading Co. had acquired the greater part of the minority stock and offered to buy the remainder. V. 78, p. 2384; V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,124,000 general mortgage bonds out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Bills payable for equipment June 30, 1904, $140,000, bearing 5 p. c. interest.

EARNINGS.—3 mos., July 1 to Sept. 30.		
1904	Gross, $108,342;	net, $27,885
1903	Gross, 126,108;	net, 57,080

Deficit under charges, $11,782, against sur., $22,025 in 1903.

ANNUAL REPORT.—Including Orange Connty RR., V. 77, p. 2277.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1904	$509,408	$196,845	$172,408	$24,437
1903	443,678	180,748	166,062	14.686

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 269, 2642, 2747.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, Bethlehem to Wind Gap, Pa., 25 m; Wind Gap, Pa., to Bath and Martin's Creek, Pa., 26 miles; Bangor to Saylorsburg, 10 m; other branches, 9 miles; total 166 miles, of which two sections, aggregating 35 miles, belong to other companies, leaving 131 miles owned. In Dec., 1904, the Lehigh & Lackawanna RR. and Wind Gap & Delaware RR., aggregating 35 miles, included above, were merged. V. 79, p. 2642.

HISTORY.—A reorganization July 1, 1895, of the Penn. Poughkeepsie & Boston, foreclosed. In Jan., 1904, Lehigh Coal & Navigation Co. acquired an interest. V. 78, p. 229, 1781, 1962.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage of 1895 is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1904, $143,425. There were also $75,000 collateral trust bonds. Of the consols of 1903 ($3,000,000 authorized issue), $1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1904 (131 miles), gross, $190,647; net, $57.569; charges, $78,647; balance, deficit, $21,078. President, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, J. R. Sager, dec'd.—(V. 78, p. 1962; V. 79, p. 2642.)

Lehigh Valley RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—	*Miles.*		
Buffalo, N. Y., to Sayre, Pa.	181	Lehigh & N. Y., Pa. State Line to No. FairHaven, N.Y.	115
Wilkesbarre, Pa., to Jersey City	174	Other	70
Elmira Cortland & Nor.¶	139	*Leased—*	
Branches	497	State Line & Sullivan	¶24
Pa. & N. Y., Wilksb're to Pa. State Line (with 43 miles branches)	140	Other	4
		Trackage to Susp. Bridge, etc.	49
		Total June 30, 1904	1,399
		Second Track	574

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock. V. 74, p. 883. For list of securities owned, see V. 66, p. 187. As to merger in 1903 of sub. companies under names of Lehigh Valley Ry. cos. of New York and New Jersey, see V. 77, p. 972.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

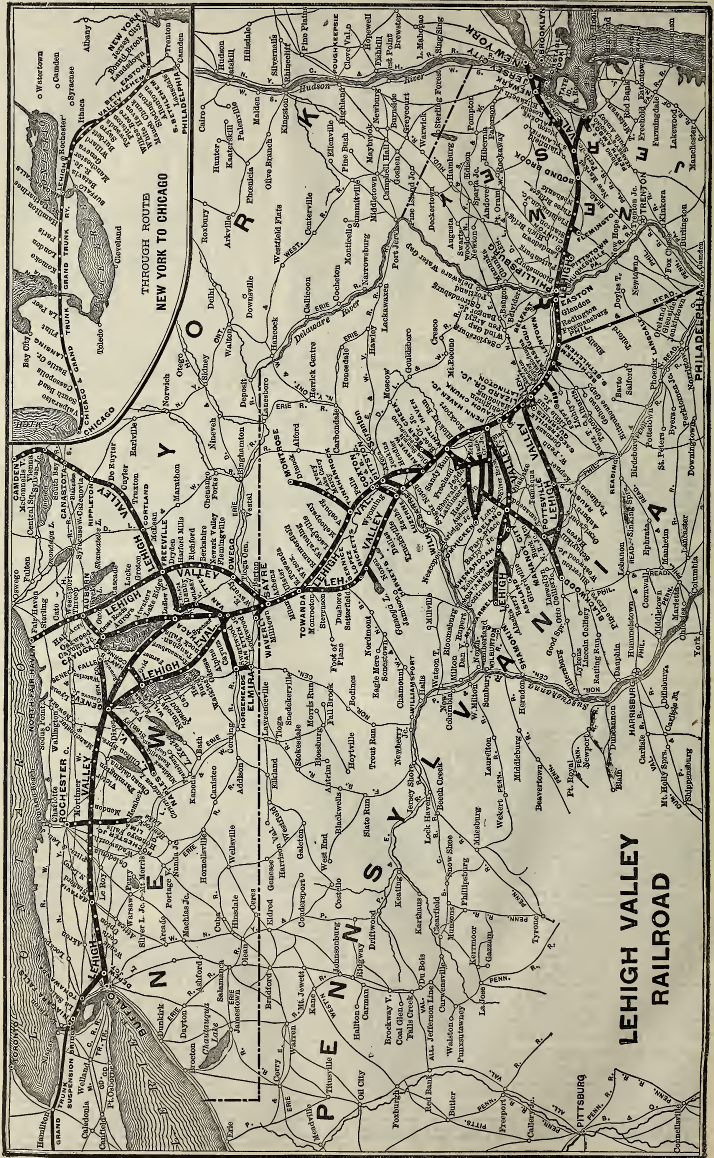
	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9.229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151.

The Coal Co. shipped from collieries owned 4,275,130 tons in 1903-04, against 3,531,677 tons in 1902-03; total coal tonnage in 1903-04 was 7,511,957.

DIVS. ON COM.—	'87.	'88 to '91.	'92	'93.	'94 to '03	1904.	1905.
Since '86. P. ct.	4½	5 yrly.	5¼	4	None.	Aug., 1	Jan., 2 (s.a)

BONDS.—The general consolidated mortgage of 1903 will secure $150,000,000 bonds, bearing not to exceed 5 p. c. interest, covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds $10,000,000 are issuable at once, $10,000,000 were reserved to retire $8,516,000 car trusts, ser. A to G inclus., and $1,535,000 coal purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amonnting to $94,130,000, (including the collateral trust bonds, and $2,000,000 coal trust certificates of 1902, which will be called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1, 1906, for acquisitions, terminals, coal properties equipment, etc. Old bonds may, however, be extended if necessary


LEHIGH VALLEY RAILROAD
THROUGH ROUTE NEW YORK TO CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Val.—(Con.)—Snow Sh. 1st M. not gu. **GP**.r	....	1880	$500	$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L.V.Coal Co. 1st M. $12,000,000, g.s.f., not drn.c*&r	....	1893	1,000&c	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1933
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly. **GP**	....	1892	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1932
Consol. Real Estate, 1st M., $1,800,000, gu. **Usm**	....	1904	1,000	See text.	5	F. & A.	....	Feb. 1, 1954
Car trusts, } $50,000 due each F. & A.............c*	....	1895	1,000	100,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 1906
gold. **GP** } $25,000 due each F. & A...............	....	1896	1,000	75,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, due $200,000 yearly. **PeP**..	....	1899	1,000	1,000,000	4½ g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" to "G," dne $562,000 y'rly.	....	'99-'02	1,000	3,128,000	4½ g.	Various	Philadelphia.	1905 to 1910
Maritime mortgage bonds, $120,000 due yearly.	....	....	......	365,000	5 g.	M. & N.	....	To May 1, 1907
Lexingt. & East'n—1st M., g., ext. in '01, red. 102 **Ce**.c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. **Co**..............................r	92	1895	1,000&c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
Little Falls & Dolgeville—1st M., $250,000, gold...	....	1903	100 &c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami—St'k, com., gu. 8 p.c., 99 yrs., P.C.&St.L.	....	....	50	4,943,100	8⅖	Q.—M. *10*	Cinn., Office, 1st Nat. Bk.	Dec. 10, '04, 2⅕
Renewal mortgage....................................c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,676,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., gu. p.&l. end. **SSt**	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1939
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 15, '05, 3
Long Island—2d (now 1st) mortgage............c*	155	1878	100 &c.	268,703	7	F. & A.	N.Y., U.S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold ($3,610,000 are 5 p. c.) **Ce**	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold **Ce**.........................c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for $2,750,000. gold. **Ce**..c*	....	1892	1,000	1,494,000	4½ g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for $500,000, gold. **Ce**..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s. **Ce**.c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. **Ce**.c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. **Ce**...........c'	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, $200,000, 1st M., assumed.	6	1893	......	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., assumed....	21	1895	......	a 315,000	5	J. & J.	do do	Jan. 1, 1945
Unified M., $9,673,000, g. call 110. **Usm**.....c&r	316	1899	1,000&c	9,673,000	4 g.	M. & S.	do do	Mar. 1, 1949
Refund. M., $45,000,000, g., guar., p. & l. **Eq**..c*	316	1903	500 &c.	12,200,000	4 g.	M. & S.	New York.	Mar. 1, 1949

for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. The *mort and coll. trust '5s of 1897* have been called for payment at 107½ on May 1, 1905. V. 79, p. 2205.

GUARANTIES.—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. donble track. and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by $15,000,000 mortgage of 1890, bnt in Aug., 1903, consolidated with other snb cos.; total mileage now is 359 miles. Stock, $7,720,000, all owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

Lehigh Valley Terminal Railway.—Owned donble-track road from Sonth Plainfield, N. J., to Jersey City, with abont 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other snbsidiary companies in L. V. Ry. of N. J., having total mileage of 110 m., its $10,454,000 outstanding stock ($6,000,000 additional in treasury) being all owned by Leh. Val. *RR.* V. 77, p. 972. V. 53, p. 640, 880. Car trusts, $900,000.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take np prior bonds when dne. The consols inclnde $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above.

Coal Co. tr. certificates of 1902 ($3,000,000 author.) have been called in at 102½ and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, none had been issued.

Seneca County Ry, $500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

National Storage Co. trust certificates, V. 78, p. 1781.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct., 1904, $15,000,000 four p. c. ref. bonds were sold, providing abont $3,700,000 cash for general capital requirements and for the retirement of the $7,900,000 mort. and coll. trust 5 per cent bonds and $2,000,000 five per cent coal trust certificates. V. 79, p. 1642, 1704, 2205. See "BONDS" above.

EARNINGS—5 months, { 1904.....Gross, $13,220,295; net, $5,667,251
July 1 to Nov. 30... { 1903.....Gross, 13,004,314; net, 5,230,147

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1903-04 was given in V. 79, p. 1262. See also editorial, p. 1240.

	1903-04.	1902-03.	1901-02.
Earnings from coal..............	$12,835,076	$10,104,764	$9,328,959
Miscellaneons freight...........	11,994,701	11,609,706	9,627,287
Passengers.......................	3,155,715	3,191,639	3,664,820
Mail, express, etc..............	1,896,246	1,748,394	1,298,902
Total gross.....................	$29,881,738	$26,654,503	$23,919,968
Operating expenses............	18,870,300	18,980,180	17,981,199
Net earnings....................	$11,011,438	$7,674,324	$5,938,769
Other income.....................	505,477	604,924	533,230
Total income....................	$11,516,915	$8,279,248	$6,471,999
Additions and improvements.	$1,465,290	$1,266,182	$1,438,676
Interest and rentals...........	5,083,583	5,111,398	5,090,317
Taxes.............................	679,813	613,405	615,467
Miscellaneous..................	32,667	176,673	105,449
Total dednctions..............	$7,261,353	$7,167,659	$7,249,909
Net income......................	$4,255,560	$1,111,589	def.$777,910
Net income coal properties...	856,437	895,919	df.1,098,798
Total net income..............	$5,111,997	$2,007,508	df.$1,876,708

Pres., E. B. Thomas, 143 Liberty St., N. Y.; 1st V. P., J. A. Middleton; 2d V. P., J. W. Platten; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, Alex. B. Coxe, Joseph Wharton, Beauveau Berie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott.

—(V. 79, p. 1704, 2205, 2642; V. 80, p. 117, 222.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operated Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., 26 miles, but independent operation was resumed in July, 1904. Stock, $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, bnt to become payable immediately in case any dividend is declared on the stock.

EARNINGS.—5 months, { 1904..........Gross, $195,108; net, $55,638
July 1 to Nov. 30. { 1903..........Gross, 248,676; net, 51,337

Year ending June 30, 1904 (119 miles), gross, $612,200; net, $173,810; interest, $117,500; taxes, $15,000; rentals, etc., $46,699; bal., def., $5,389. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, $400,000 consol. ref. 30-year gold 4s, due July 1, 1929 ($1,000 each), int. Jan. and July, at Portland, Me. Year ending June 30, 1904, gross, $85,740; net, $37,428; other income, $4,262; charges, $19,653; dividends (5 p. c.), $22,500; bal., def., $462. Office, Rockland, Me.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, $250,000. Bonds, see table. For year ending June 30, 1904, gross, $42,306; net, $11,414; charges, $10,425. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, $3,000,000 anthorized; issned $509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. item, V. 74, p. 777. For year ending June 30, 1903, gross, $70,454; net, $15,587. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles: Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1898, loss $222,225; 1899, profit, $54,725; 1900, $65,989; in 1901 profit, $67,151; in 1902, loss, $92,069; in 1903, loss, $241,593. Stock auth., $8,000,000. Beginning Dec., 1899, ⅕ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8⅖ per cent yearly. Of the 3½s. $1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—Owns Hot Springs to Junction, Ark.. 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1903. gross, $150,017; net, $33,168; other income, $18,371; deductions, $58,519; bal., def., $6,980.—(V. 78, p. 583.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, 5½; in 1900, 5; in '01, 5½; 1902, 5½ p. c.; 1903, 5; 1904, 5; 1905, Jan., 3. Lessee pays taxes and organ. expenses.—(V. 73 p. 554.)

London Tube Companies.—See Underground Electric Railways of London.

Logansport & Toledo Ry.—See Vandalia RR.

Long Island RR.—Operates the steam surface roads of Long Isl.

Owns—	*Miles.*	*Leases—* (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	N. Y. & Rockaway Beach Ry. ¶	12
Long Island City to Montauk..	115	Jamaica & South Shore........	5
Sundry branches...............	106	(V. 78, p. 102.)	
		N. Y. B'klyn & Man. Beach ¶..	18
Total owned...................	316		
Leases— (V. 77, p. 2098.)			
Brooklyn & Jamaica RR.......	10	Total June 30, 1904.........	391
North Shore Branch RR........	30	Double track......................	112

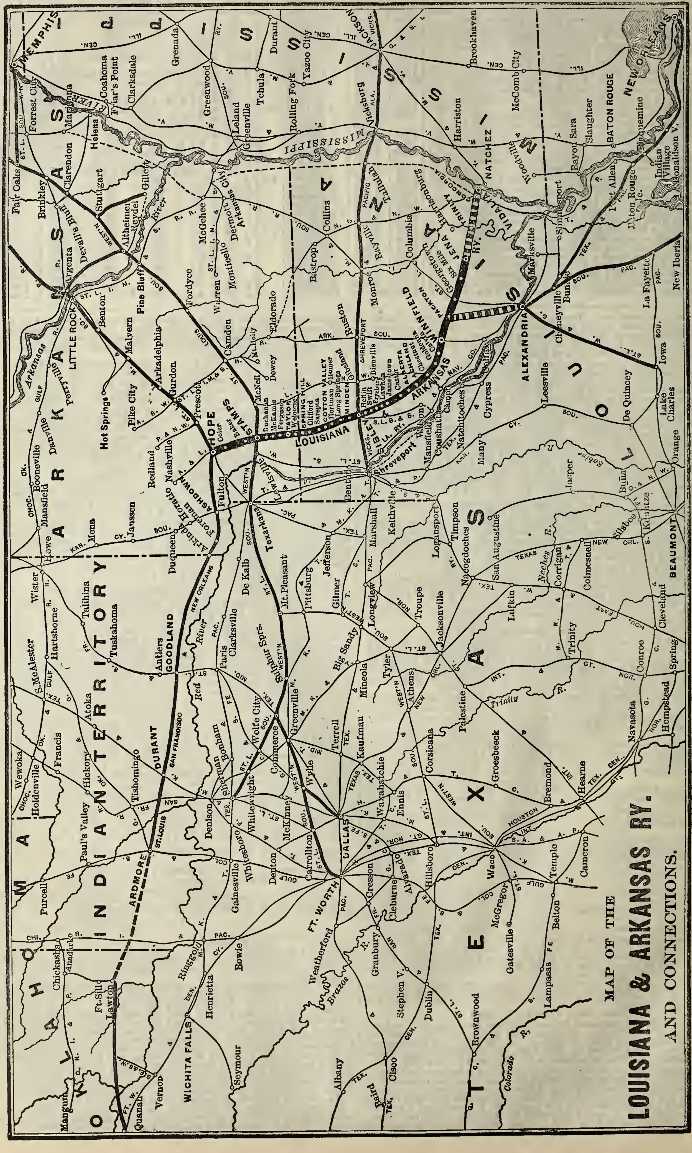
In Nov., 1904, 45 miles of road were being converted electrically. V. 79, p. 2147.

STOCK.—$12,000,000; par, $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None
Per cent.	1	4 yearly	4½	5	5	4¼	4	4	since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issne) are secured by a lien on the entire road subject to the $26,605,000 outstanding old bonds. to retire which an equal amount is reserved; of the bonds, $10,000,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be nsed for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, etc.; the remaining $8,395,000 will be held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2696.

The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.



MAP OF THE
LOUISIANA & ARKANSAS RY.
AND CONNECTIONS.

Memphis
Forrest City
Marianna
Coahoma
Friar's Point
Clarksdale
Grenada
Greenwood
Durant
Yazoo City
Tchula
Leland
Greenville
Rolling Fork
Vicksburg
Jackson
Brookhaven
McComb City
Harriston
Natchez
Woodville
Bayou Sara
Slaughter
Baton Rouge
Plaquemine
New Orleans
Indian Village
Donaldson V.
Baton Rouge Jc.
Port Allen
Simmesport
Marksville
Bunkie
Cheneyville
Alexandria
La Fayette
New Iberia
Iowa
Lake Charles
De Quincey
Leesville
Orange
Beaumont
Fair Oaks
Brinkley
Clarendon
Helena
Stuttgart
Gillett
Reydel
Altheimer
Pine Bluff
Devall's Bluff
Argenta
Little Rock
Benton
Malvern
Arkadelphia
Gurdon
Hot Springs
Pike City
Prescott
Hope
Fordyce
Camden
Warren
Monticello
McGehee
Dermott
Arkansas City
Collins
Bastrop
Monroe
Rayville
Tallulah
Columbia
Harrisonburg
Vidalia
Concordia
Trinity
Jena
Georgetown
Six Mile
Packton
Winnfield
Eldorado
Mt. Holly
Dewey
McNeil
Stamps
Buchanan
McKamie
Ferguson
Taylor
Welcome
Spring Hill
Clifford
Sarepta
Cotton Valley
Hortman
Long Springs
Gibsland
Minden
Ruston
Heflin
Swift
Bienville
Fryeburg
Lawhon
Jamestown
Castor
Alberta
Ashland
Chestnut
Goldonna
Calvin
Sibley
Shreveport
Mansfield
Coushatta
Campti
Natchitoches
Colfax
Cypress
Many
Louisiana
Arkansas
Louisiana & Arkansas Ry.
Mississippi River
Arkansas River
Red River
Sabine R.
Neches R.
Trinity R.
Brazos R.
Colorado R.
Perryville
Danville
Booneville
Mansfield
Howe
Mena
Janssen
Redland
Nashville
Ashdown
Horatio
Foreman
Arkinda
Fulton
Texarkana
Lewisville
Benton
Marshall
Keithville
Logansport
Timpson
Nacogdoches
San Augustine
Jasper
Buna
Kountze
Silsbee
Colmesneil
Corrigan
Lufkin
Trinity
Cleveland
Conroe
Spring
Hempstead
Navasota
Palestine
Jacksonville
Troupe
Tyler
Athens
Longview
Gilmer
Jefferson
Pittsburg
Mt. Pleasant
De Kalb
Clarksville
Paris
Sulphur Sprs.
Greenville
Commerce
Wolfe City
Bonham
Sherman
Denison
Whitewright
McKinney
Wylie
Terrell
Kaufman
Mineola
Big Sandy
Dallas
Ft. Worth
Carrollton
Denton
Whitesboro
Gainesville
Waxahachie
Ennis
Corsicana
Groesbeck
Bremond
Hearne
Cameron
Temple
Belton
Waco
McGregor
Gatesville
Lampasas
Brownwood
Hillsboro
Alvarado
Cleburne
Cresson
Granbury
Stephen V.
Dublin
Weatherford
Cisco
Baird
Albany
Seymour
Bowie
Henrietta
Ringgold
Wichita Falls
Vernon
Quanah
Mangum
Lawton
Ft. Sill
Chickasha
Anadarko
Purcell
Paul's Valley
Ardmore
Tishomingo
Hickory
Holdenville
Wewoka
Francis
Atoka
Durant
Goodland
Antlers
Tuskahoma
Talihina
Hartshorne
S. McAlester
Wister
Duqueen
Indian Territory
Oklahoma
Texas
Mississippi
Louisiana

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. St'ks—Last Div.
Long Island—(*Concluded*)—								
LEASED LINES, PRINCIPAL OR INTEREST GUAR	ANTEE	D.						
L.I. RR. N.Sh.Br.cons.M.$1,425,000,gu.p.&i.Ce c*	30	1892	$1,000	a$1,262,000	5 g.	Q.—J.	N.Y.,U.S. Mort.& Tr.Co.	Oct. 1, 1932
N. Y. B. & Man. B.1st con. M.$1,726,000 g., gu.Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i. Ce.	....	1887	1,000	a883,000	5 g.	M. & S.	N.Y.,U.S. Mort.& Tr.Co.	Sept. 1, 1927
P. P. & C. I., 1st and 2d. ($96.000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Lou. & Ark.—1st M., $7,000,000, g..S c*&r. Text.	187	1902	1,000	2,724,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F..c&r	198	1903	1,000	4,865,000	4½g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953
La. South'n—1st M., g., red. at 105 after 1902.Ce c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold........Cec*	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y.,S.P.Co.,120 B'way	July 1, 1921
Louisv. & Atlantic—1st mort., gold, $1,000,000. K	101	1901	1,000	1,000,000	5 g.	M. & N	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock......................	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., $2,500,000, gold. Mo	165	1896	500	2,200,000	5 g.	J. & J.	N.Y.,Bk.of Am.& Louis.	Jan., 1946
Louisv.& Jeff.Bridge—$5,000,000,g.gu. p.&i.,end.c*	....	1895	1,000	3,500,000	4 g.	M. & S.	N.Y.,J.P.Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock, $60,000,000......	....	....	100	60,000,000	See text.	F. & A	N. Y., 71 Broadway.	Feb. 10 '05, 3%
Cecil.Br.1stM.,Cecil.to Louis.,s.f.,dr. at 100. Un c*	46	1877	$1,000	130,000	7	M. & S.	do do	Mch. 1, 1907
E.H.&N.1stM., Hend.to Nash., g, dr'n at 110. Ce.c*	151	1879	1,000	1,675,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce.c*	802	1880	1,000	c8,203,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V.63, p.1010), Mo.c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S.& N. Ala. RR., 2d M. as col. g. Un.c*	189	1880	1,000	d1,918,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F..c*	45	1880	1,000	e539,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. F.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold...............................*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. Us...c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold..Fc*	....	1888	1,000	g4,705,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold. Ce.c*&r	Text.	1890	1,000&c	b32,148,000	4 g.	J. & J.	do do	July 1, 1940
Col.tr.M., call par aft. 1908, $30,000,000, g. Usc*	....	1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, $650,000. SSt. c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
a In hands of public; total issued shown in left	hand	colum	n; balan	ce under uni	fied mort	b, c,	d. e, f, g, see foot note	on next page.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts on real estate, $971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with the Long Island RR. and thus with the N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	*Gross.*	*Net*	*Other inc.*	*Charges.*	*Bal., sur.*
1904	$2,497,481	$934,149	$164,780	$605,218	$493,711
1903	2,442,166	948,277	97,187	559,243	486,221

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2639.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings........	$6,835,847	$6,440,992	$5,883,607	$4,862,347
Operating expenses..	5,591,970	4,787,968	4,111,551	3,516,705
Net earnings......	$1,243,877	$1,653,024	$1,772,056	$1,345,642
Total net............	$1,545,408	$1,990,087	$2,104,744	$1,631,552
Interest on bonds....	1,168,269	967,068	860,613	837,280
Taxes	213,835	239,515	210,832	258,701
Rentals..............	401,056	442,851	484,295	322,800
Miscellaneous	2,287	3,381	4,749	16,962
Interest on notes, etc.	35,167	31,683	....	....
Balance........	def.$275,205	sur$305,538	sur$544,256	sur$195,809

President, William F. Potter. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia.—(V. 79, p. 2147, 2639, 2796; V. 80, p. 163.)

Louisiana & Arkansas Ry.—(*See Map.*)—Hope, Ark., to Jena, La., 187 miles. Extension proposed to Natchez, Miss., 47 m, and Packton southerly to Alexandria, 36 miles. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, $7,000,000, outstanding, $2,625,000, shares par $100), of which $2,250,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Chas. L. Pack.

BONDS.—Former bonded debt $600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, $7,000,000, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1, 1907. Beginning with 1907 a sinking fund of $55,000 per annum to buy bonds at 110 and interest or under, or if bonds cannot be purchased to be invested in securities legal for savings banks in New York, New Jersey, Massachusetts or Connecticut.

EARNINGS—5 months, } 1904........Gross, $341,141; net, $136,176
July 1 to Nov. 30. } 1903....... Gross, 264,849; net, 57,355

Surplus over charges, $93,101 in 1904, against $18,622 in 1903.

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2082, 2096; see p. 2054.

Year—	*Miles.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1903-4........	148	$704,670	$216,875	$24,186	$125,604	$115,457
1902-3........	127	532,534	160,827	17,843	70,027	108,643

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 79, p. 2082, 2096.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7½ miles south of Bienville. 79·60 miles; trackage, Magnolia, to McNiel, 6·40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles.

Stock, $3,000,000 authorized; issued in Oct., 1903, $700,000, par, $100. Loans and bills payable June 30, 1903, $241,144; car trusts, $73,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, $164,200; net, $74,501; int., taxes, etc., $19,199; bal., surplus, $55,302. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campti to Chestnut, La., 14 miles. Also authorized to build to New Orleans (surveys having been made and N. O. terminals and street franchises procured), etc.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., $12,000,000; ou[illegible]ing Oct., 1904, $4,885,000; par, $100. Bonds (see table above) are [illegible]d to $17,500,000 total issue and $23,000 per mile; $300,000 has [illegible] been issued for a bridge over the Red River at Alexandria; $4,000[illegible]0 is reserved for New Orleans terminals. See official statement, [illegible], p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; [illegible] and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p c. of the stock and bonds, that company also owning the Kenilsworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000, par $100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7½ p. c. Year 1901-02, gross, $98,289; net, $50,961; int. and tax., $18,029; bal., sur., $32,932.—(V. 76, p. 705.)

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice; 24 miles Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns practically all the $3,360,000 stock.

In year ending June 30, 1904, gross, $1,873,707; net, including other income, $834,767; surp. over charges, $571,935.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct., 101 m. of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, $1,000,000; par $100. Year ending June 30, 1903, gross, $179,379: net, $32,650; int., $62,143; taxes, $7,653; balance, def., $37,146. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1, 1904, $900,000. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c; in Dec., 1903, 10 p. c. In Dec., 1903, the suit of the minority stockholders was settled, $150,000 of the $248,376 recovered being distributed as a 10 p. c. div.; balance held pending litigation with Louisville & Nashville. See V. 78, p. 102; V. 79, p. 2747. In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c; Mar. 25, 1903, 3 p. c. For year ending Nov. 1, 1904, gross, $305,4[illegible]1; net, $161,725, against $160,314 in the preceding year. In calendar year 1903 gross, $326,093; net over taxes, $1[illegible]3,016: dividends (10½ p. c.), $157,500; bal., def., $4,484.—(V. 78, p. 102; V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138)

SECURITIES.—Stock, common, $2,000,000; preferred, 5 p.c. non-cum., $2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds $300,000 are reserved to build to Louisville.

EARNINGS—9 months, } 1903-4 .....Gross, $672,340; net, $200,314
July 1 to Mar. 31. } 1902-3 .....Gross, 608,436; net, 184,236

REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, $895,970; net, $256,898; improvements, $119,252; interest, $110,000; taxes, $20,000; balance, surplus, $7,646. In 1902-3, gross, $808,548; net, $231,693.—(V. 79, p. 968, 2144.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; mortgage is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati. O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,717 miles, making total system proper June 30, 1904, 3,638 miles. The system includes:

Lines owned absolutely or through capital stock...... Miles.		*Reported separately.*	*Miles.*
Louisville to Nashville.......	185	¶Nashville Chatt. & St. Louis..	947
Sundry other lines	3,131	¶Georgia Railroad system.....	611
Lines leased, &c.		¶At.K. & Nor. (stock owned).	228
¶South & North Ala. RR.....	193	¶Chic. Ind. & Louisville.......	592
Other lines......................	129	Operated for other co's..	41
		Owned but leased to other co's.	21
		Do. Paducah & Mem. Div......	248
		Birm. South (half st'k owned).	26
		¶ See this company.	
Total system proper.......	3,638	Total of all June 30, '04..	6,356

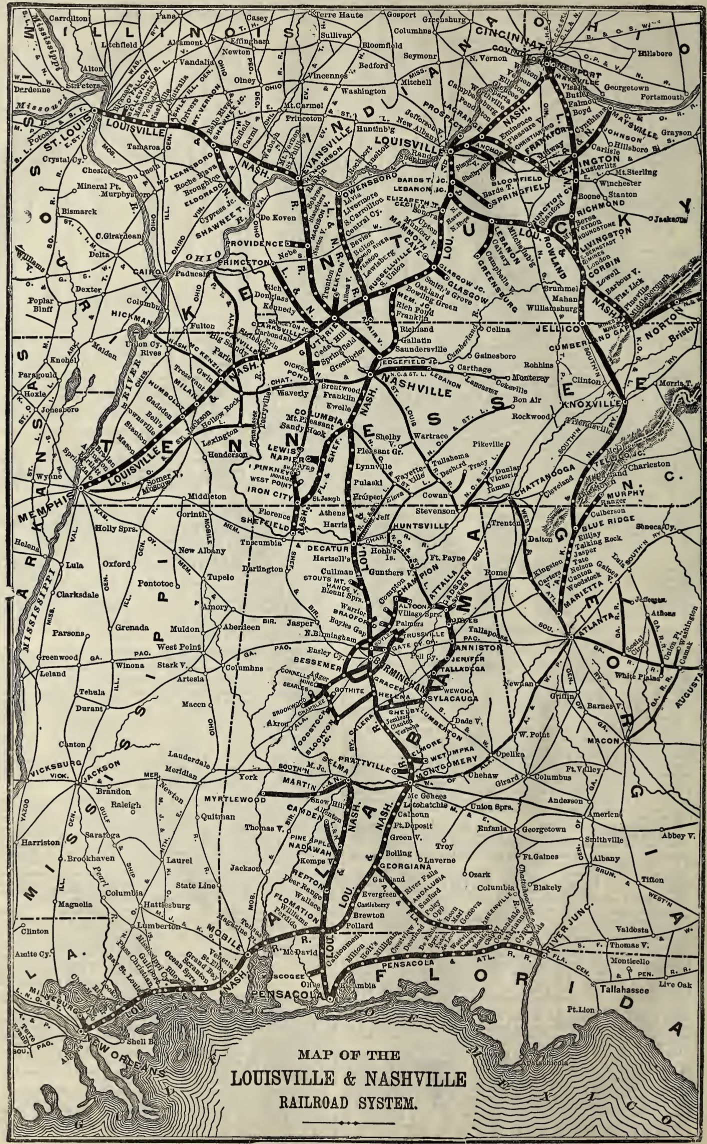
In Feb., 1902, sold Cecilia Br., 46 m., for $1,000,000. V. 74, p. 326.

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line. Cincinnati to Atlanta, was about completed in Oct., 1904. V. 74, p. 775; V. 75, p. 1038; V. 78, p. 702, 1549; V. 79, p. 1474.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its $1,400,000 bonds being assumed. V. 79, p. 1474.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 79, p. 1478, 1479.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
N. C.
FLORIDA
GULF OF MEXICO
CINCINNATI
COVINGTON
NEWPORT
LOUISVILLE
FRANKFORT
LEXINGTON
ST. LOUIS
E. ST. LOUIS
EVANSVILLE
HENDERSON
OWENSBORO
PADUCAH
CAIRO
HICKMAN
MEMPHIS
NASHVILLE
KNOXVILLE
JELLICO
CHATTANOOGA
HUNTSVILLE
DECATUR
BIRMINGHAM
BESSEMER
ANNISTON
ATLANTA
MONTGOMERY
SELMA
MOBILE
PENSACOLA
NEW ORLEANS
MACON
AUGUSTA
VICKSBURG
JACKSON
Terre Haute
Vincennes
Mt. Carmel
Princeton
Bowling Green
Glasgow
Clarksville
Guthrie
Columbia
Pulaski
Athens
Florence
Sheffield
Tuscumbia
Cullman
Gadsden
Talladega
Sylacauga
Georgiana
Flomaton
River Junc.
Tallahassee
Apalachicola
Middlesborough
Norton
Corbin
Livingston
Richmond
Winchester
Springfield
Lebanon
Greensburg
Tullahoma
Rome
Marietta
Dalton
Murphy
Blue Ridge

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
Louis. & Nash. (Con.)—Mob. & Mon. Jnt. M., g.**Ce**.c	179	1895	$1,000	$4,000,000	4½ g.	M. & S	N. Y., 71 Broadway.	Sept. 1, 1945
Pens.&At. 1st M., gold, s.f., dr'n at 110 assumed.c*	160	1881	1,000	i1,523,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold.**Mp**.........c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	do do	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900.**Ce**.c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. f., $2,000,000.	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar.**Ce**.c*	189	1886	1,000	l 3,256,000	5 g.	F. & A.	do do	Aug. 1, 1936
Impt. mort., $2,000,000, g.**Ma**(V. 79, p. 2697)	189	1904	1,000	Own. L. & N.	5 g.	F. & A.	....	Aug. 1, 1936
Newp. & Cin. Br. 1st M., g., s.f. assu., gu. by Pa. RR.**F**	....	1895	1,000	1,400,000	4½ g.	J. & J.	do do	July 1, 1945
Atlanta Knoxv. & Nor., 1st M., g..**Ce**..........	228	1896	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold, $10,000 per mile.**Us**......	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N.-So. joint M., $7,750,000, red. aft. '07.c*&r	....	1902	1,000&c	m 5,870,500	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago.—See CHICAGO INDIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1904	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., '05, 1¼%
Macon & Birming.—1st M., $500,000, gold.**OB**...c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,977,000	7 in 1904	Q.—J.	Portland, Me., Office.	Jan. 2, '05, 1¾
1st consol. mort., ($269,500 5s) ....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) ....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch **A Bc**	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Improvem't bonds, "A" & "B," g., not M., s. f.**NB**	....	'86-'87	1,000	450,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed...	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Ang. 1, 1920
K. & L. 2d mortgage (for $400,000) assum.**BB**	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p.c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Oct. 15, '04, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F.28	Portland, Me. Cent. Of.	Nov. 30, '04, ½
Con. M., ($800,000 are 3½s) gu. p. & i. end.**BB**.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '05, 2½%
1st M., Dexter to Dover, etc., guar. by end.**BB**	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
Hereford Ry. stock (rental 999 years)...........	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1904, 2%
1st mortgage, guar. p. & i. (endorsed).........	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930

b Also $20,253,000 in treas'y or pledged for other issues, etc. See text. Additional amounts were owned by the Co. on July 1, 1904, viz.: c $36,000. d $42,000, e $36,000, f $15,000, g $424,000, i $931,000, j $42,000, k $100,000. l $4,744,000, m $43,000.

STOCK.—Increase from $55,000,000 to $60,000,000 was made in 1902 for Atlanta Knoxville & Nor. Ry. and extension. See above.

Div.— P. c.	'83-'87	'88	'89	'90	'91	'92	'93	'94-'98	'99	'00	'01 to '04	1905
	None.	5stk.	5stk.	6	5	4	4	None.	3½	4	5 yearly.	Feb., 3

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1904, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $345,000 were paid June 1, 1904. V. 78, p. 1223.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) $10,093,300 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July, 1904, company reported $52,501,000 outstanding, of which $1,539,000 in treasury, $18,200,000 deposited to secure the coll. trust 4s of 1903 and $614,000 in sinking funds or deposited for other issues. See V. 78, p. 1907.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $24,000,000 L. & N. unified 4s, $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,221,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than $1,000,000 of the bonds. V. 78, p. 1446; V. 76, p. 542; V. 78, p. 287, 1446.

Of the $15,500,000 Louisville & Nashville-Southern Ry. joint bonds of 1902, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1903-4 was $1,746,184; 1902-3, $2,000,603 In Feb., 1904, dividends on Nashville Chat. & St. Louis stock ($7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.

In 1905 dividend rate was increased from 5 to 6 p. c. V. 79, p. 2697.

In 1902 the Louisville & Nashville and the Southern Railway acquired $9,796,900 of the $10,500,000 Chicago Indianapolis & Louisville common and $3,873,400 of the $5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS.—For half-year ending Dec. 31, partly estimated.

6 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1904.....	$19,470,531	$6,549,048	$846,838	$3,320,977	$4,074,909
1903.....	18,853,230	6,034,909	700,507	3,316,794	3,418,622

Dividends of 3 per cent call for $1,800,000 in 1904, against $1,500,000 (2½ per cent) in 1903, leaving balance, surplus, of $2,274,909, against $1,918,622 in 1903.

REPORT.—Report for 1903-04 in V. 79, p. 1457, 1471; see also p. 1437.

Year end. June 30.	1904.	1903.	1902.	1901.
Average mileage....	3,618	3,439	3,327	3,169
Freight earnings....	$27,348,817	$26,578,621	$22,772,176	$20,419,162
Passengers..........	7,643,685	7,044,087	6,217,803	5,742,581
Mail, express, etc...	1,951,291	1,826,671	1,722,278	1,860,464
Gross earnings....	$36,943,793	$35,449,378	$30,712,257	$28,022,207
Oper. expenses......	25,141,548	23,970,813	20,902,438	18,233,033
Net earnings	11,802,245	11,478,565	9,809,819	9,789,176
Net, incl. invs'ts., &c	13,437,299	12,601,058	10,810,841	10,493,861
Deduct—Taxes	$921,700	$844,474	$832,074	$813,538
Interest and rent...	5,613,228	5,184,076	4,987,018	5,151,736
Adv's to S.&N.A., etc	67,700	217,060	125,342	118,574
Sinking f'd paym'ts.	146,600	144,400	141,100	128,900
Dividends......	(5)3,000,000	(5)3,000,000	(5)2,875,000	(5)2,695,000
Surp. over divid'ds.	$3,688,171	$3,211,048	$1,850,307	$1,586,113

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morriss, 71 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354.—(V. 80, p. 163, 222.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental $35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

In year 1902-03 gross, $148,853; def. under oper. exp., $20,949; int. on bonds, $25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584.)

Macon Dublin & Savannah RR.—Owns road from Macon via Dublin to Vidalia, Ga., 194 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2085. In year end. June 30, 1904, gross, $222,878; net, $47,518.—V. 79, p. 1462, 2085.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches. Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total June 30, 1904, 824 miles, of which 395 owned, 388 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County Ry., 137 miles, was purchased, its 3½ p. c. bonds (see table above) being guaranteed, prin. and int., by end; but road is operated separately. V. 77, p. 2390; V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Jan., 1905, incl., 1¾ p. c. (Q-J).

BONDS.—There are also $81,000 Maine Shore Line 6s, due 1923; also $105,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock-bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds. Also guarantees Washington County Ry. bonds. See above.

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 2640.

Years end. June 30,	1904.	1903.	1902.	1901.
Gross earnings.	$6,773,560	$6,541,160	$6,194,305	$5,868,547
Net earnings....	1,432,017	1,432,305	1,425,166	1,708,863
Other income..	218,061	193,324	153,857	92,390
Net income.	$1,650,078	$1,625,629	$1,579,023	$1,801,253
Interest.........	$643,110	$643,110	$643,110	$604,222
Rents..........	545,876	545,876	545,876	592,922
Dividends......	(7)348,348	(6)298,575	(6)298,566	(6)298,554
Sinking fund...	29,440	29,440	29,440	29,440
Charged off.....	....	....	....	200,000
Bal., surp...	$83,305	$108,628	$62,031	$76,115

—(V. 78, p. 103, 820; V. 79, p. 1328, 2640.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733. The elevated portion of the Subway from 149th St. and 3d Ave. to West Farms has been operated as an extension of the system since Nov. 26, 1904, pending completion of tunnel under Harlem River. V. 79, p. 2588.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining $4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120, Taxes in litigation Oct., 1903 (other than franchise tax), per balance sheet, $303,000. V. 76, p. 212.

DIVIDENDS.— Since '88. P.Ct.	'89	'90-96	'97	'98	'99	1900	'01	'02	1903	*Since.*
	5½	6 yrly.	4½	4	4	4	4	4	7¼	7% y'rly.

In Jan., 1905, 1½ p. c. and ¾ p. c. extra for the 9 mos. ending Dec. 31, 1904; 1¾ p. c. quarterly to be paid thereafter. V. 79, p. 2456.

EARNINGS.—For 3 mos. ending Sept. 30:

3 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal. for div.*
1904.........	$3,232,949	$1,863,854	$79,000	$703,544	$1,239,310
1903.........	2,938,752	1,631,131	80,288	668,475	1,042,944

Dividends of 1¾ p. c. call for $966,000 quarterly.

ANNUAL REPORT—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—	1904.	1903.	1902.
Gross earnings....................	$14,187,683	$12,208,337	$10,665,911
Net over operating exp..........	8,341,631	6,747,540	5,147,326
Other income......................	341,505	346,859	625,800
Interest, rentals and taxes....	2,880,909	2,820,859	2,699,671
Dividends	(7)3,876,503	(6¾)3,546,000	(4)1,920,000
Bal. after dividends ...	sur.$1,925,724	sur.$727,544	sur.$1,153,455

RAILROADS.					INTEREST OR DIVIDENDS.			Bonds Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maine Cen.(Con.) Up'r Coos RR.stk.,6% rent.999 yrs	55	....	$100	$350,000	6	M. & N.	Portland, Me., Office.	Nov.,1904, 3%
1st mort., guar. p. & i. (endorsed)................	22	1890	1,000	350,000	4	M. & N.	Bost., 2d.Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i.(end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '05, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	......	175,000	4	M. & S.	Sec. N. Bk., Bos.& Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200.000	4½	M. & N.	Rockland, Me., Office.	Nov.,'04, 2¼%
Wash. Co., 1st M., $20,000 p. m., g., gu., end.,red.	137	1904	1,000	2,500,000	3½g.	J. & J.	Treas.off., Portland, Me.	Jan. 1, 1954
Manches. & Law.—Stock,10 p.c.ren'l till 1937,B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '04, 5%
Real estate bonds (not mort.) int. gu. by B.& M·c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan (Elevated) Ry ,N.Y.—Stock, $60,000,000	37	....	100	55,200,000	7	Q.—J.	N. Y., 195 Broadway.	See text.
Metropol. El. 1st M., $600,000 p. m., ass'd.g.**Ce**.c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr.Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold.**Ce**.c*&r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M.,$500,000, g.**Mp** c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Mar.& Phoenix & S Riv. Val.RR.—M.& P.1st M.,g..c.	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Far.L. & Tr. Co.	Nov. 1, 1916
M.& P.& S. R.V.M., g., $750,000 (V.67,p.1357) **Fc**	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Marietta Col. & Clevel'd—1st M , $250,000, gold.**K**	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
Md.D.& Va.—Qu.An.pr.l. M.,red.103 to'06, then par	....	1901	......	330,000	5	M. & S	Baltimore.	Mch. 1, 1951
New mortgage, $2,000,000 auth., g., guar., p. & i.	....	1905	......	See text.	5 g.	F. & A.	... .. .	Feb. 1, 1955
Maryland & Penn.—York & Peach Bot. M. (text)..	40	1882	50, &c	249,950	5	Text.	1st Nat. Bk., York Pa.	Apr. 1, 1932
1st mort., $1,200,000, gold, call at 105.**MeBa**.c*	84	1901	1,000	850,000	4 g.	M. & S.	N.Y., Brown Bros.&Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par.**MBa**...	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
Massawippi—Stock guar. same div. as Conn.&Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '05 3%
Meadville Conneaut Lake & Linesville—1st M......	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv.Pa.	July 1, 1921
Mexican Central—1st M. (unassented) inclu. scrip	....	1881	1,000	276,000	(7) 4	J. & J.	Boston, SafeDep.&Tr.Co	July 1, 1911
Priority bonds, gold, red. at 110...................	....	1889	1,000	See text.	5 g.	J. & J.	....	July 1, 1939
Consol. mortgage, $32,000 per m., gold.**BB**.c*&r	2,689	1889	1,000	66,897,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip,n.-cum.($9,600p.m.),g.**ABc***	2,689	1889	1,000	20,567,000	3 g.	July 10	None paid.	Jan. 10, 1939
2d con.inc.$6,400p.m.red.at 50% to Aug.'29 **ABc***	2,689	1889	1,000	11,282,000	3	.....	do	Jan. 10, 1939
Registered income bonds and scrip, unassented.r	....	1881	1,000	359,200	3	July 1	do	July 1, 1911
Coll.tr. bonds, g., sec. by cons. 4s, call par.**MStc***	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
Coll. trust notes, $10,000,000 auth., text.... ...	....	1904	.....	10,000.000	6	J. & J.	N.Y., co's offi ,25 Br'd St.	Jan. 1, 1907

Manhattan Ry.—(Concluded.)

Yr.Sep.30.	Passengers.	Yr.Sep.30.	Passengers.	Yr.Sep.30.	Passengers.
1897-98..	179,728,356	1899-00..	183,788,851	1901-02..	223,427,283
1898-99..	177,204,558	1900-01..	194,152,316	1902-03..	255,565,390

—(V. 78, p. 989, 1781; V. 79, p. **731**, 2205, 2456, 2588.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., and also one between Manistique and Ludington on Pere Marquette RR., the latter operating the road with right of purchase. V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810.

Stocks, Bonds, Etc.—Stock, $2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of $1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross earns., $130,936; net, $1,890; int on bonds, $51,667; def., $49,776. Pres., E. F. Blomeyer; Sec., J. Goldbaum.—(V. 78, p. 2012.)

Manistee & Grand Rapids RR.—Manistee to Hartwick, Mich., 63 miles; Filer City to Sands, 2 miles; total, 65 miles. Extension from Hartwick to Marion, 10 miles, will be completed about Feb., 1905. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, Chicago parties secured control. V. 79, p. 1642. Stock authorized, $1,000,000; outstanding, $450,000; par of shares, $100. Bonds, $100,000 first 5s, due annually 1902-05. President, J. Crocker, Chicago, Ill.; Vice-Pres. and Gen. Mgr., Max Toltz.; Sec., W. M. Simpson: Treas., B. C. Sammons. Office, Manistee, Mich.—(V.79, p. 2588.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct., 1904, all coupons due had been paid. For year ending June 30, 1903, gross, $107,267; net, $58,393; total deductions, $27,187; bal., sur., $31,206. President, C. W. Sells; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, $1,000,000; par, $100; of which Southern Pacific Co. owns $510,000. Bonds, see table above. V. 67, p. 1357. Year ending June 30, 1902, gross, $158,185; net, $46,088; int. on bonds, $36,300; taxes, $5,650; bal., sur., $4,138.—(V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; trackage to Marietta, 3·20 miles. V. 71, p. 810, 1012. Stock, $250,000. For 9 mos. ending June 30, 1903, gross, $56,871; net, $5,519. Pres., D. I, Roberts, N. Y.; Treas., James T. Blair, Greenville, Pa.—(V. 75, p 793.)

Maryland Delaware & Virginia Ry.—Operates Queenstown, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage; branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 miles; total, 84 miles. Also owns 17 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahanock River and Norfolk. A consolidation as of Feb. 1, 1905, in the interest of the Pennsylvania RR., of all the transportation properties of Chesapeake Bay and vicinity not already controlled by that company by merger after foreclosure of Queen Anne's RR. with the Weems and Chester River SS. cos. V. 79, p. 1642, 1704, 2589.

Stock to be $3,000,000, of which one half part 4 p.c. non-cumulative; par of shares, $100 each; bonds, $2,000,000, of which $1,750,000, to be issued at present, has been financed. The Baltimore Chesapeake & Atlantic will own a majority of the stock and guarantee the first mortgage bonds. V. 80, p. 117. The $330,000 Queen Anne's prior lien 5s are to remain undisturbed.—(V. 79, p. 1704; V. 80, p. 117, 222.)

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa , 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339,

Stock and Bonds.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $250,000 are reserved to retire the York and Peach Bottom 5s and $400,000 additional for future purposes. V. 74, p. 94, 427; V. 79, p. 2205. York and Peach Bottom "A," bonds are for $47,500, interest A. & O.; "B" bonds $202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c.

Earnings—10 mos. } 1904................Gross, $273,197; net, $83,406
Mar. 1 to Dec. 31. } 1903................Gross, 272,254; net, 85,931
Surplus over charges, $47,157, against $51,182 in 1903.

Report.—Report for year ending Dec. 31, 1903, in V. 78, p. 1387, showed: gross, $309,356; net, $91,712; int. on bonds, $70,498; bal., sur., $21,214. Pres., John Wilson Brown.—(V. 79, p. 2205.)

Mason City & Ft. Dodge RR.—*(See Map Chicago Great Western.)*—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.: branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. In March, 1901, Chicago Great Western interests acquired all the stock and $1,380,000 six per cent bonds on 92 miles of road, and extended the line to Council Bluffs, etc. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. Stock authorized, $20,000,000. V. 78, p. 1782. In July, 1904. new bonds had not been issued. In year ending June 30, 1904 (252 average miles), gross, $937,054; net, $226,719.—(V. 78, p. 1782.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See Supplement of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

Mexican Central Ry. Limited (Mexico).—*(See Map.)*—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	*Miles.*	*Owned*—	*Miles.*
Mexico City to Juarez City..	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches................	385
Chicalote to Tampico........	407	*Leased*—	
Tampico to Trevino..........	370	Mexico Union Ry	11
Branch, Irapuato to Ameca .	217	Bar extension (Tampico to La Barra)..........	6
Branch, Guadalajara to Tuxpan..........................	120		
San Pedro to Paredon.......	138	Total July 1, 1904.........	3,155

In Jan., 1905, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaultipan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at $10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco.—(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

Organization.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

Subsidy.—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1904, consisted of $4,386,000 of priority mortgage bonds at cost, $4.797,914, and $1,857 cash. The fund was drawn upon during the 18 mos. ending June 30, 1904, as follows: to pay interest in year 1903, $450,000; Jan., 1904, interest, $1,325,160; July, 1904, interest, $1,327,560; depreciation in value of securities sold, etc., $146,301; total deductions, $3,249,021.

Stock.—Auth., $25.600 per mile; outstand., $47,970,100, par $100.

Bonds.—Of the authorized issue of $8,000,000 priority bonds $1,403,000 were paid off with proceeds of subsidy collections, and canceled in 1891; $1,000,000 was issued in 1904 for additional rolling stock; the balance, $5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this $211,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in Chronicle, V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1904, in addition to the $66,897,000 consol. 4s shown above, $33,419,000 had been certified by the trustee, of which $16,129,000 were held as collateral for 4½ per cent bonds and about $16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

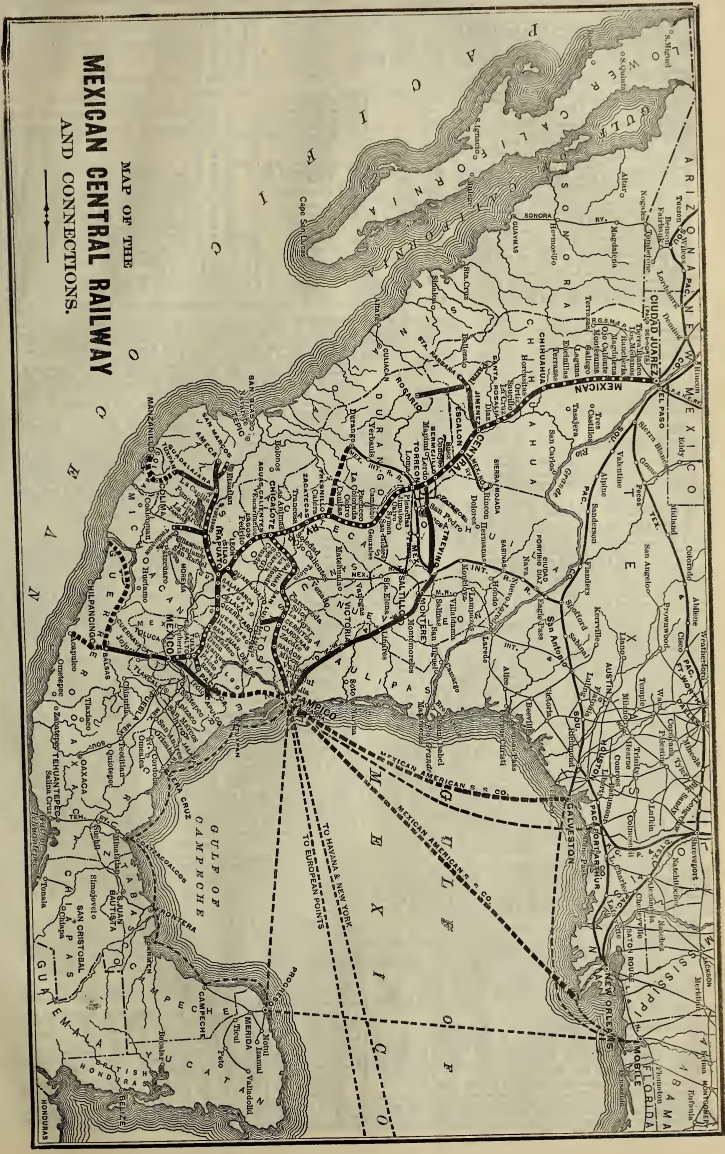
In February, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

In July, 1904, $10,000,000 6 per cent 2½-yr. notes were sold to pay the floating debt. They are secured by deposit of about $16,000,000 consol. 4s, $2,500,000 Tampico harbor bonds and $1,200,000 priority bonds. V. 79, p. 103, 269, 627.

Reorganization.—In Jan , 1905, a large amount of bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Brothers of London, with a view to protecting their interests and if necessary preparing a plan of reorganization; depositaries, Equitable Trust Co., New York; Speyer & Co. of New York: Speyer Brothers, London, etc. V. 78, p. 1962, 2012; V. 79, p. 2588.

Earnings.—Mexican cur.. } 1904.Gross, $10,256,375; net, $3,011,859
July 1 to Nov. 30 (5 mos.) } 1903.Gross, 10,351,686; net, 2,325,774

Annual Report—Fiscal year changed to end June 30. Report for 18 mos. ending June 30, 1904, was in V. 80, p. 159, 220. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* Mexican dollars averaged 43·72 cts. in 18 mos. ending June 30, 1904, 42·16 cts. in calendar year 1902 and 47·82 cts. in 1901.



MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
GULF OF CAMPECHE
ARIZONA
NEW MEXICO
TEXAS
SONORA
CHIHUAHUA
DURANGO
ZACATECAS
SAN LUIS POTOSI
TAMAULIPAS
VERA CRUZ
OAXACA
CHIAPAS
CAMPECHE
YUCATAN
GUATEMALA
BRITISH HONDURAS
HONDURAS
MISSISSIPPI
ALABAMA
FLORIDA
LOUISIANA
CIUDAD JUAREZ
EL PASO
CHIHUAHUA
JIMENEZ
ESCALON
TORREON
ZACATECAS
AGUASCALIENTES
LEON
IRAPUATO
GUADALAJARA
QUERETARO
MEXICO
CUERNAVACA
PUEBLA
TAMPICO
SAN LUIS POTOSI
SALTILLO
MONTEREY
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
MOBILE
MERIDA
PROGRESO
VERA CRUZ
MEXICAN CENTRAL RY.
MEXICAN AMERICAN S. S. CO.
TO HAVANA & NEW YORK
TO EUROPEAN POINTS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent.—(*Con.*)—Equip. 5s, $50,000 red y'rly. par	....	1897	$1,000	$650,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do ($50,000 y'ly Oct. 1); red 102½ beg. '10 **OB**.c*	....	1899	1,000	750,000	5 g.	A. & O.	do do	Oct. 1, 1919
Mex. Mineral—1st M., $500,000, g., red. 110, s.f. **Mo**	16	1899	......	b 340,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
Mex. Int.—Pr. lien, £1,200,000, red. at par. **Un**. xc* &r	615	1897	£100&c	5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., $16,000,000, g., not guar. **Mp**. xc* &r	880	1897	$500&c.	1,033,000	4 g.	M. & S.	N. Y., Speyer & Co.	Sept. 1, 1977
Do g., gn. stp., sub. to call 95 to Mch., '07.	880	1897	500 &c.	6,470,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	......	4,499,000	4 for '03	Sept. 1	Own'd by Na. RR. of Mex.	....
Mexican National—See NATIONAL RR. OF MEXICO.								
Mex. No.—1st M., U. S. gold, s.f. not called. **Mo**. c* &r	83	1890	1,000	a 999,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares.......	....	....	£10	£2,254,720	......	.....	....	....
1st preference stock, 8 per cent.................	....	....	£10	£2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 24, '04, 3%
2d preference stock, 6 per cent.................	....	....	£10	£1,011,960	......	.....	....	....
Perpetual 6 per cent debenture stock............	321	....	£10	£2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	......	£1,000,000	See text.	See text	Checks mailed.	May 9, '04, 1⅞
1st M. 4% deb. stock to be red. 110 Feb. 1. (Text)	228	1896	......	£700,000	4	F. & A.	....	....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	......	£590,711	4	F. & A.	....	....
Michigan Central—Stock...........................	....	....	100	c 18,738,000	4 in 1904	J. & J.	N. Y. Gr. Cent. Station.	Jan. 28, '05, 2%
1st mortgage, $18,000,000, gold. **G**...........c* &r	270	1902	1,000&c	13,000,000	3½ g.	M. & N.	Reg. at G.C.S; cp. at G.T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage. **Un**....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). **Un**.c	152	1881	1,000	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons.r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. **Un**....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. **Un**..r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886).c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c* &r	350	1901	1,000	1,800,000	3½ g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sep. 1, '04, 1¾
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '05, 2½%
Bay City & Bat. C. 1st M., g., gu. p. & i. end. **Mp**..c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. **Mp**.c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec 1, 1989
Joliet & North. Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J. *10*-J. *10*	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86......c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910

a Exclusive of $661,000 held by sinking fund. b $10,000 add'l in sink. fd. c Of which $16,814,300 held by N. Y. C. & H. R. RR. Co.

	Cal. year 1902.	*Cal. year* 1903.	*6 mos. end. June* 30, 04.	*18 mos. end June* 30, '04
Gross earnings (Mex cur.)...	$21,132,227	$25,064,354	$13,484,153	$38,548,507
Operating expenses	15,170,621	18,941,205	10,009,774	28,950,979
Net earns. (Mex. cur.)....	$5,961,606	$6,123,149	$3,474,379	$9,597,528
do do (U. S. cur.)....	2,513,384	2,598,555	1,579,896	4,178,452

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904.
(U. S. CURRENCY.)

Net earnings................	$4,178,452	*Deductions—(Concluded)—*	
Balance from 1902...........	3,597	Amt. ret'd to sub'y fund '03.	$3,597
Int. on Tampico Harb Co. bds.	207,525	Deficit & premium account.	73,845
Withdr'n from subsidy fund	3,102,720	Miscellaneous interest......	493,269
		Bond acct., incl. disc't, etc..	527,434
Total	$7,492,294	Amt. from inc. for disc't, &c.	600,000
Deduct—		Int. on equip. trust notes...	336,866
Tampico Harb. Co. rent. acct.	$241,722	Betterments & improv'm'ts	428,383
Int. on equip. & col. 5% bonds	114,375		
Int. on collat. 4½% bonds....	675,000	Total deductions.......	$7,492,294
Int. on mortgage bonds.....	3,992,853	Balance......................	None

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson.

Executive Committee: H. Clay Pierce (Chairman of Board), Breckenridge Jones, A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Blarcom.

Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012.—(V. 79, p. **966, 968, 2456, 2588**; V. 80, p. **117, 159, 163, 220**.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. Each $1,000 bond deposited was exchanged for £102 "A" and £102 "B" debenture 4 per cent stock, a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued $3,841,830 each of "A" and "B;" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, £100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(*See Map, page* 339).—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahnalilo, 43 m.; new branch, extension Durango to Tepehuanes via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized $25,000,000; issued Jan., 1904, $20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Of consol. 4s $2,497,000 were in Jan., 1904, reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped $6,470,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Of the consols, $3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902 to 1904, inclusive.

EARNINGS—Mex. cur'cy.	1904....Gross, $6,311,873;	net, $2,614,437
Jan. 1 to Nov. 30, 11 mos.	1903....Gross, 6,494,465;	net, 2,609,459

ANNUAL REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 2008, 2016; see also editorial, p. 1989. In 1903, gross on average of 879 miles, $7,091,827 (Mexican currency); net, $2,786,357; in U. S. money, net, including other income, $1,173,056; int. on bonds, $549,031; miscellaneous (net) items, credit, $30,814; interest on incomes, $179,960; bal., surplus, $474,879. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 77, p. 769; V. 78, p. **2008, 2016**.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares $100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS..	1892.	1893.	1894.	1895-99.	'00.	'01.	1902.	1903.
Per cent...	6½	6½	6	4 yearly.	5	4½	2	1½

In Dec., 1903, dividends suspended for the present; V. 77, p. 2098.

BONDS.—The mortgage is for $1,660,000, of which $621,000 held by the sinking fund in Dec., 1903. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1903-04....	$269,925	$149,528	$41,033	$114,257	$15,000	sur. $61,304
1902-03....	200,888	107,347	30,849	110,056	60,000	def. $31,860
1901-02....	262,149	124,753	34,597	112,707	105,000	def. 58,357

—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

Mexican Ry.—Mexican Southern Ry.—See page 421.

Michigan Central RR.—(*See Map adjoining New York Central page.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1904, 1,653 miles. There are 380 miles of second track and 1,117 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898, gave $115 in its 3½ per cent 100-year gold bonds for $100 in stock, and so in 1903 held $16,814,300 of the $18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to Jan., '05
Per cent—	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $1,800,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) In April, 1902, $18,000,000 of 3½s were authorized, of which $10,000,000 were sold to retire the first 5s and 7s, and $3,000,000 additional have been sold, the remaining $5,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

Preliminary statement for 1904, partly estimated, was in V. 79, p. 2744.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1778.

Year ending Dec. 31.	1904.	1903.	1902.
Gross earnings......................	$21,200,000	$22,552,201	$19,045,083
Op. exp. and taxes..................	17,861,000	18,862,320	15,467,504
Net earnings........................	$3,339,000	$3,689,881	$3,577,579
Net, incl'g other inc...............	3,401,000	3,744,813	3,631,592
Rentals paid........................	*2,531,000	166,310	184,310
Interest on debt....................		1,978,642	2,026,468
Can. Southern share.................		355,088	310,168
Dividends...........................	(4)749,520	(4)749,520	(4)749,520
Surplus.........................	$120,480	$495,253	$361,126

* Includes Canada So. rental, in 1904, $375,000 in place of Can. So. share in previous share.—(V. 79, p. 152, 1023, **2744**.)

Middletown Unionville & Water Gap RR.—(*See Map N. Y. Susquehanna & Western.*)—Owns from Middletown, N.Y., to Unionville, N. Y., 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1904, gross, $51,060; net, $12,369; charges $22,261; bal., deficit, $9,892.—(V. 64, p. 664.)

Midland Valley RR.—Owns Hartford, Ark., on the Choctaw Oklahoma & Gulf, to Tulsa, I. T., 186 miles, including extension from Muskogee westerly to Tulsa, I. T., 55 miles, completed in Nov., 1904. V. 78, p. 1658. Also owns about 18,000 acres of coal lands and controls tonnage from 30,000 additional. See V. 78, p. 702, 1109. Stock outstanding, $3,724,600; par of shares, $50. Bonds are subject to call at 107½ to and including Jan. 1, 1910. President, Charles E. Ingersoll; Secretary and Treasurer, H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 78, p. 702, 1109, 2012.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6·3 miles; branch 3·3; 2d track 3·8 m.; total track, 34·6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. *Railway;* rental $63,000 and taxes.

Millen & Southwestern Ry.—See SUPP. July, '03; V. 79, p. 1642

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 69 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 421.

Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

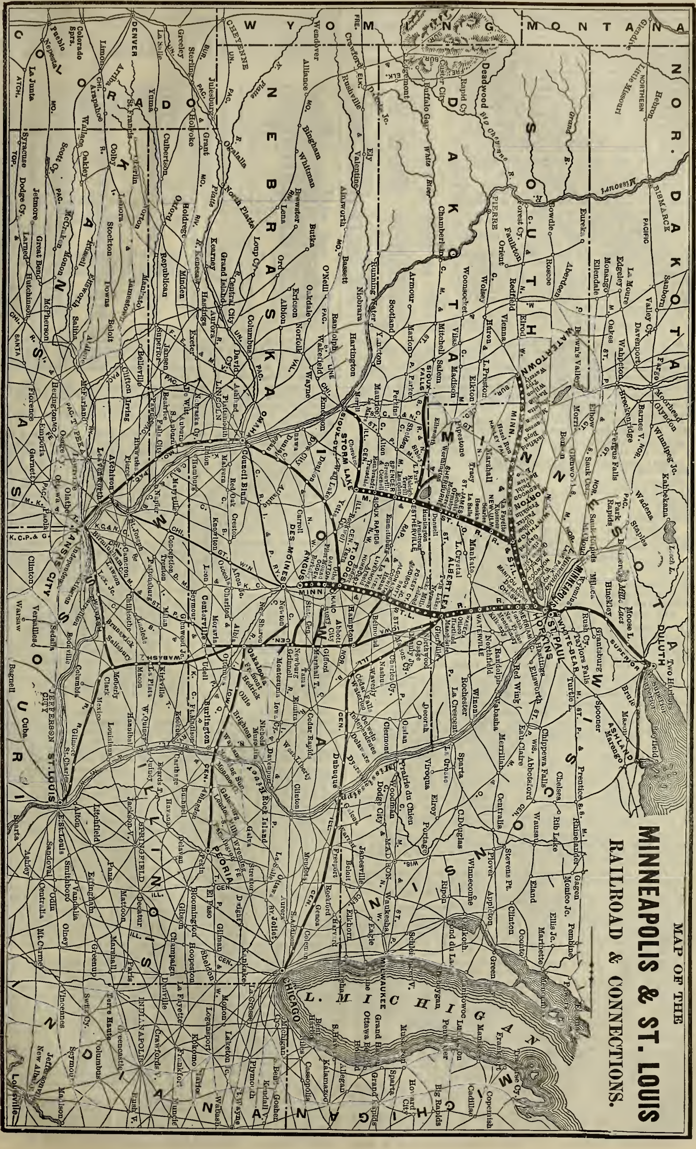
HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, will be formally taken over on Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269, 1704.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata.

DIVIDENDS (p.c.)	1896.	'97.	'98.	'99.	1900.	'01.	'02.	'03.	'04.	1905.
Preferred......	3	3	3½	4½	5	5	5	5	5	Jan., 2½
Common.......		None.			1½	4	5	5	2½	Jan., 0

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.



MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.

WYOMING
MONTANA
NOR. DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
INDIANA
MICHIGAN
L. MICHIGAN
Bismarck
Fargo
Moorhead
Glyndon
Jamestown
Aberdeen
Watertown
Pierre
Deadwood
Rapid Cy.
Chamberlain
Mitchell
Huron
Sioux Falls
Yankton
Minneapolis
St. Paul
Hopkins
Duluth
Superior
Ashland
Albert Lea
Mankato
Estherville
Spencer
Storm Lake
Sioux City
Fort Dodge
Angus
Des Moines
Marshalltown
Oskaloosa
Waterloo
Cedar Rapids
Dubuque
Davenport
Rock Island
Peoria
Omaha
Council Bluffs
Lincoln
Grand Island
North Platte
Kearney
Hastings
Denver
Pueblo
Colorado Sprs.
Cheyenne
Atchison
Leavenworth
Kansas City
St. Joseph
Topeka
Emporia
Hutchinson
Jefferson City
St. Louis
E. St. Louis
Springfield
Quincy
Hannibal
Burlington
Chicago
Milwaukee
Madison
La Crosse
Winona
Red Wing
Eau Claire
Oshkosh
Green Bay
Janesville
Rockford
Bloomington
Champaign
Danville
Decatur
Terre Haute
Indianapolis
Lafayette
Louisville
Grand Rapids
Kalamazoo
Muskegon
Mississippi R.
Missouri R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Valne.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mid. Val.—1st M., $20,000 p. m., g., red., text. **GP**.c*	186	1904	$1,000	$3,724,600	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1954
Mill Creek & Mine Hill Nav. & RR.—Stock..........	....	....	25	323,375	10	J. & J.	Philadelphia.	Jan., 1905, 5%
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan. 16, '05, 2½
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific. **F**.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd...	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock. **Ce**....	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. **Ce**..	....	....	100	d4,000,000	5 in 1904	J. & J.	do do	Jan. 16, '05, 2½
1st M., Minn. to Merriam Junc., gold. **FP**......c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. **F**.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. **Ce**.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) **Ce**..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. **Ce** ....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold. **Ce**. c*&r	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., $25,000,000, g. ($18,000 p.m.). **Ce**.	632	1899	1,000	b9,659,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P & S. Ste. M.—Com. stock, $14,000,000	....	....	100	14,000,000	4 in 1904	A. & O.	Minn. office; chks mailed	Oct. 15, '04, 2%
Preferred stock, 7 per cent, non-cum............	....	....	100	7,000,000	7 in 1904	A. & O.	do do	Oct. 15, '04, 3½
Minn. Sault Ste. Marie & Atlantic 1st M. g. **Ce**..c*	495	1886	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st mortgage **Ce**.........c*	286	1886	1,000	327,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text **Ce**.c*	1,640	1888	1,000	29,219,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar.. **Ce**..........	1,640	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Minnesota Transfer—1st mort.—($535,000 are 4s) c	....	1886	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., $200,000, g..c*	50	1902	1,000	110,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '06-'08
Mississippi Arkansas & Western—1st M., gold. **AC**.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Miss. Cent.—1st M., $5,000 000, g red. text. **Col**.c*&r	....	1904	1,000	1,100.000	5 g.	M. & N.	New York.	May 1, 1934
Mo. & Ill Br. & Belt-S C.M.&S.L.B.—1st M. red. g. **SS**tc*	....	1901	1,000	768,000	4 g.	J. & J.	....	Jan. 1, 1951
Missouri Kansas & Texas—1st mort., gold. **Ce**..	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990
2d mortgage, gold. **Me**........................	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st Extension mortgage, g., $20,000 p. m. **Ce**..c,	163	1894	1,000	3,254,000	5 g.	M. & N.	do do	Nov. 1, 1944

Of which held in treasury Nov. 1, 1904: b $809,000. c $174,100. d $39,606.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147. See application to list, V. 69, p. 32.

The $3,072,000 Des Moines & Fort Dodge 4 p. c bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS—5 mos., } 1904..........Gross, $1,345,466; net, $544,589
July 1 to Nov. 30. } 1903..........Gross, 1,384,375; net, 560,691

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1903-04 was in V. 79, p. 1952.

Year Ending June 30.	1903-04.	1902-03.	1901-02.
Average miles operated............	642	642	642
Passengers	825,830	$901,939	$876,486
Freight	$1,878,058	2,224,520	2,526,763
Mail, express, &c..................	146,677	139,013	137,591
Gross earnings.................	$2,850,565	$3,265,472	$3,540,840
Net over taxes....................	$1,049,263	$1,237,530	$1,446,120
Other income......................	275,248	217,415	185,036
Total net income...............	$1,324,511	$1,454,945	$1,631,156
Interest paid	931,447	886,980	886.980
Rentals............................	56,045	56,050	47.451
Miscellaneous	38,942	....	....
Dividend on pref stock	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(2½)150,000	(5)300,000	(5)300,000
Bal. surplus for year.........	def.$51,922	$11,915	$196,725

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H Davis, 25 Broad St., NY.

Directors—E. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis John E. Searles, New York; L. C. Weir, New York; George Crocker, New York. L. F. Day, Minneapolis.
—(V. 78, p. 2442; V. 79, p. 269, 1462, 1704, 1952, 2085, 2147.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 264 miles; spurs, 23 miles; total Nov., 1904, 1,876 miles; also trackage in Minneapolis, St. Paul and Sault Ste Marie 19 miles.

In Nov., 1904, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In May, 1904, the Bismarck Washburn & Great Falls Ry., Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At., Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

STOCK.—Canadian Pacific on July 1, 1904, owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.: then share pro rata. V. 75, p. 549. Car trusts, $80,369; due, $13,395 semi-an., 1904-07.

DIVIDENDS.—On preferred, 7 p. c. and on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902; in 1904, 4 p. c. (of which 2 p. c. from earnings of 1902) on common and 7 p. c. on pref. (paid A. & O.).—See V. 79, p. 1327.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332.

As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—5 mos. } 1904....Gross, $3,903,935; net, $2,101,314
July 1 to Nov. 30. } 1903....Gross, 3,502,836; net, 1,900,738

REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 1327.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Equip., etc.*	*Bal., sur.*
1903-04...	$6,993,498	$3,246,718	$1,859,472	$250,000	$1,137,246
1902-03 ..	7,237,264	3,517,342	1,852,844	200,000	1,464,498

Dividends of 7 p. c. on pref. call for $484,687 yearly and of 4 p. c. on common $554,012 yearly.—(V. 79, p. 1266, 1327, 1332.)

Minnesota & North Wisconsin RR.—See page 421.

Minnesota Transfer Ry.—Union road, owning 11·67 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 50·70 miles; total 62·37 miles.—(V. 67, p. 956). Stock, $70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized $220,000. Year ending June 30, 1903, gross, $23,389; net, $12,529; int. on bonds, $11,000; bal., sur. $1,529. President, Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Mississippi Central RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Bonds are subject to call on or after May 1, 1905, at 105 (if less than all to be drawn by lot). V. 79, p. 152.

President, F. L. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 79, p. 152, 2588, 2642.)

Missouri & Illinois Bridge & Belt RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000. President, J. Ramsey Jr., Vice-President, A. J. Davidson; Treasurer, F. H. Hamilton; Secretary; E. D. Taylor.—(V. 79, p. 681, 1642.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	*Miles.*	*Operated—not owned.*	*Miles.*
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry..............	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	20
Hannibal to Franklin Jc...	104	Denison Bonham & N. Or. RR.	24
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Coalgate, I. T.	901	Dal. Cleb. & Southwestern...	10
		Dewey, I. T., to Bartlesville.	4
		Austin, Tex., terminals......	2
		Operated jointly.	
		St. Louis to Texas Junction..	24
Mo. Kan. & T. Ry. of Tex.—		Kansas City to Paola.........	43
Red River to Houston, Tex.	548	Whitesboro to Ft. Worth.....	71
Denison to Henrietta......	112	Iola to Piqua, Kansas........	7
Other branches.............	476	Galveston Hous. & Hend....	¶50
Total owned...	2,770	Total oper. June 30, 1904.	3,043

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec., 1901. The Dallas Cleburne & Southwestern Ry., Cleburne, Tex., to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles), is leased. V. 76, p. 48.

Exten., Georgetown to Austin, Tex., 30 m., completed June, 1904.

ORGANIZATION, &C.—Reorg. in 1890, without foreclosure. V. 49, p. 719. The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901.

The Missouri Kansas & Oklahoma RR. and Texas & Oklahoma RR., absorbed in 1904, built from Stevens, I. T., near Coffeeville, Kan., to Oklahoma City and Guthrie, with branch to Wybark, 277 miles, and from Coalgate, I. T., to Oklahoma City, 117 miles. See below. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; compare V. 67, p. 222 V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK.—Common increased in 1904 by $7,200,000 to $63,300.300; preferred is $13,000,000 4 p. c. non-cumulative. Par of shares, 100.

BONDS.—M. K. &. T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

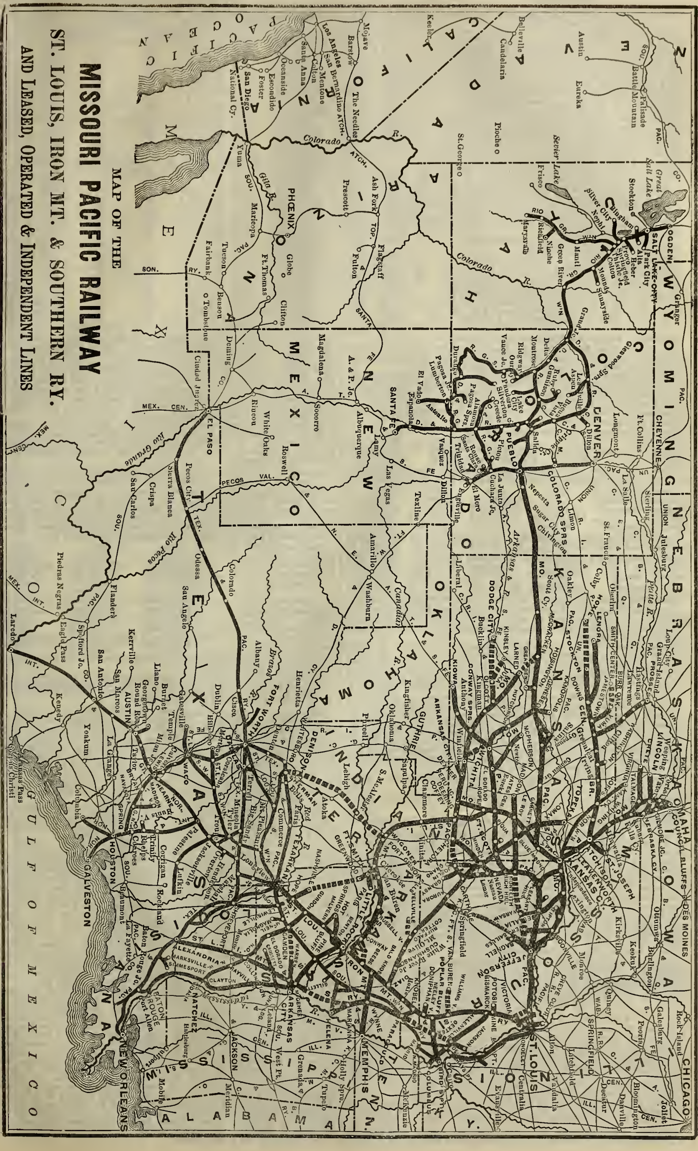
The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, originally guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968. In Jan., 1904, M. K. & O. first extension mortgage was filed to provide for future extensions, etc., none of the bonds to be issued immediately except $337,000. V. 78, p. 343

In Aug., 1904, the stockholders authorized a first and refunding mortgage to secure an issue of $40,000,000 bonds, of which about $13,000,000 reserved to retire divisional mortgages at or before maturity; balance for future purposes. V. 79, p. 968, 1281, 1332; V. 80, p. 222.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

PACIFIC OCEAN
GULF OF MEXICO
MEXICO
CALIFORNIA
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
WYOMING
NEBRASKA
KANSAS
OKLAHOMA
INDIAN TER.
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
MISSOURI
IOWA
ILLINOIS
KY.
TENN.
SALT LAKE CITY
OGDEN
DENVER
PUEBLO
COLORADO SPRS.
CHEYENNE
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
LINCOLN
ATCHISON
LEAVENWORTH
KANSAS CITY
ST. JOSEPH
TOPEKA
WICHITA
JEFFERSON CITY
ST. LOUIS
SPRINGFIELD
MEMPHIS
LITTLE ROCK
TEXARKANA
FORT WORTH
DALLAS
WACO
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
EL PASO
SANTA FE
PHOENIX
NEW ORLEANS
JACKSON
NATCHEZ
ALEXANDRIA
SHREVEPORT
BATON ROUGE
Laredo
Los Angeles
San Diego
Colorado R.
Rio Grande
Rio Pecos
Mississippi
Great Salt Lake

RAILROADS.	Miles	Date	Size, or	Amount	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	*Stocks*—Last Dividend.
Mo. K. & Tex.—(Con.)—St. L. Div., 1st, ref. M..F..c*	....	1901	$1,000	$1,886,000	4 g.	A. & O	N. Y. office, 49 Wall St.	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum.Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired......	162	1892	1,000	92,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu..Ce..c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed..Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
M. K. & Ok. 1st M., $20,000 p. m., g., assum.Ce..c*	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla. 1st M., $2,347,000, g., assum.Ce..c*	117	1903	1,000	2,347,000	5 g.	M. & S	do do	Sept. 1, 1943
M. K. & O. 1st ext. M., g., assum.Ce see text.....	....	1904	......	337,000	5 g.	J. & J.	do do	Jan. 1, 1954
1st and ref. M., $40,000,000, g. See text.F	....	1904	1,000	See text.	4 g.	M. & S.	do do	Sept. 1, 2004
Equip. bonds, due $67,000 s.-an. V. 78, p. 1392	....	1904	1,000	871,000	4½	M. & S.	N. Y. office, 49 Wall St.	M'r.'05.Mr.'11
Gu. pr. & int. (end.) { Dallas & Waco 1st M., $20,000 p. m. g.Ce.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M.K.&T. of Tex. 1st M., $20,000 p.m.Ce.c*	225	1892	1,000	4,505,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonville Branch, 1st M., gold, s. f..Ce..c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. s. f., call at 125..F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.)....	....	....	100	77,802,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	Jan.20,'05, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold.Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i.(end.)ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prope.of Pacific RR. of Mo.)Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.Un........................c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g.Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
New mortgage, $50,000,000, gold......	....	....	......	25,000,000	4 g.	.....	....	40 years.
Two-year gold notes................................	....	1904	5,000	6,000,000	5 g.	F. & A.	do do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
K.C.& N.W., 1st M.pf."A"g., int.rent., red 105,Me	....	1894	500 &c.	1,026,000	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, $203,000 pay Sept.1 y'ly	....	1902	1,000	1,624,000	5 g.	Q.—M.	do do	Sept., 1905-'12
do do Ser. B., g., $97,000 due Mar. 1 yearly	....	1903	1,000	776,000	5 g.	Q.—M.	do do	To Mar.1,1912
do do Ser. C, g., $282,000 June 1 y'rly..Me	....	1903	1,000	2,538,000	5 g.	Q.—M	do do	To June, 1913
do do Ser. D, g., $25,000 Dec. 1 yearly....	....	1903	1,000	225,000	5 g.	Q.-M.	do do	To Dec., 1913

Missouri Kansas & Texas Ry.—(Concluded.)

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1904, these aggregated $3,377,896, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—5 months ending Nov. 30:

5 months.	*Gross.*	*Net.*	*Charges.*	*Sur. or def.*
1904..............	$9,264,584	$3,023,006	$1,758,606	sur. $1,264,400
1903..............	8,093,613	2,406,466	1,627,380	sur. 779,086

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1903-04, at length, was given in V. 79, p. 1263, 1280.

Year end. June 30.—	1904.	1903.	1902.	1901.
Aver.miles operated.	2,884	2,601	2,500	2,265
Passenger earnings.	$3,802,202	$3,160,455	$3,040,842	$2,658,245
Freight..............	13,102,910	13,256,900	12,632,692	12,097,618
Mail, express, etc...	861,484	790,838	717,865	647,220
Gross earnings....	$17,766,595	$17,208,193	$16,391,399	$15,403,083
Ope. exp.and taxes.	12,997,710	12,449,083	11,871,564	11,134,147
Net earn.,inc.oth.in¶	$5,085,608	4,858,675	$4,553,648	$4,307,073
Interest on bonds..	3,316,172	3,291,396	3,226,844	3,118,015
Rentals., &c.........	703,068	467,363	417,865	389,142
Balance, sur.....	$1,066,368	$1,099,916	$908,939	$799,916

¶$316,723 in 1904, $99,565 in 1903, $33,813 in 1902, $38,137 in 1901.

OFFICERS.—President, Frederick Norton Finney, Milwaukee; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland; Joseph Price, London, England.—(V. 79, p. 1462, 2085, 2205, 2456; V. 80, p. 222.)

Missouri Pacific Ry.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," (see V. 60, p. 83.) The Mo. Pac. property includes (Dec. 1, 1904):

Lines owned and controlled.	*Miles.*	*Leased lines, etc—(Con.)*	*Miles.*
St. Louis to Omaha...........	495	Other lines.......................	25
Other main line	847	Trackage to St. Joseph, etc....	35
Branches owned...............	2,047		
Leased lines, etc.			
Boonville St. L. & Southern...	43	Tot. Mo. Pac.and br'nch lines.	3,493

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,232 miles. Grand total Missouri Pacific mileage June 1, 1904, 6,112 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76.402,875 in 1901; in 1902 $1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

DIVS.—	'82	'83 to '87	'88	'89	'90	'91	'92 to '00	'01	'02	'03	'04	1905
Per cent.	6¼	7 yearly.	5¼	4	4	3	None	2½	5	5	5	Jan., 2½

BONDS.—The *consolidated mortgage* is for $30.000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

In Feb., 1904, $6,000.000 of two-year 5 p.c. collateral trust notes were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584.

As to 40-year 4s of 1904 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired $2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. $6,500,000 additional, the latter also owning $5,435,000 of the debenture B bonds, making the entire voting interest held $13,935,000 out of a total of $82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitts. (see those companies). and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also connected with the Western Pacific Ry., building between Salt Lake City and San Francisco. V 79, p. 1023.

In Dec., 1904, a new bond issue securing $50,000,000 of 40-year 4 per cents was about to be made to pay for extensions, improvements and betterments. The present issue, $25,000,000, which was sold, is secured by deposit of the $25,733,790 St. Louis Iron Mountain & Southern stock owned.

EARNINGS—11 months, } 1904..Gross, $39,941,455; net, $11,916,157
Jan. 1 to Nov. 30. } 1903..Gross, 39,403,416; net, 12,358,835

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1903 was in V. 78, p. 1105, 1115; see editorial, p. 1082. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1903 includes: Interest on Tex. & Pac. 2d mort. incomes, $1,113,800; Pacific Express Co., $180,000; Denver & Rio Grande RR., $365,000; coal companies, $697,415, etc.

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated...............	5,846	5,613	5,570
Total earnings................	$43,095,768	$37,495,688	$36,661,093
Net earnings..................	13,680,765	12,452,497	13,045,579
Other income, &c..........	3,776,965	2,422,139	2,473,431
Total net income........	$17,457,730	$14,874,636	$15,519,010
Interest and rentals........	$7,107,352	$6,645,672	$6,615,889
Taxes..........................	1,225,240	1,123,374	1,082,916
Sundry accounts............	1,538,645	560,968	341,683
Dividends	(5%)3,890,115	(5%)3,855,110	(5%)3,563,802
Balance, surplus............	3,696,378	2,689,512	3,914,720

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould. E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 79, p. 786, 1023, 2643.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,224 miles; total owned June 1, 1904, 1,835 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 51 miles. Total operated Dec. 1, 1904, 2,302 miles.

Holders of $23,668,000 of the $24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

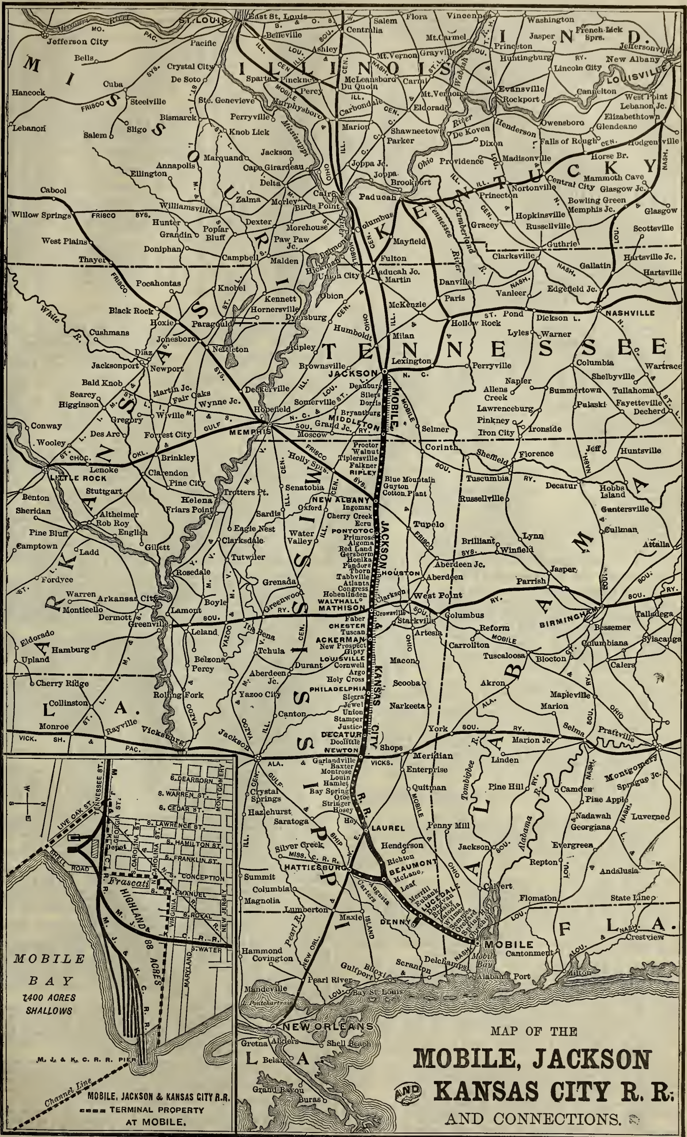
A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 145 miles of the latter being completed. V. 76, p. 543, 600, 1031.

STOCK.—Stock was $25,788,435, of which $25,733,400 Jan. 1, 1904, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to $130,000,000. See below. V. 69, p. 27.

DIVIDEND—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'rly.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, maturing Apr. 1, 1916, $683,000 car trusts, and $200.000 Baring Cross Bridge bonds and the balance, $1,636,000, available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)


ST. LOUIS
East St. Louis
Belleville
Jefferson City
Pacific
Bells
Crystal City
De Soto
Hancock
Cuba
Steelville
Ste. Genevieve
Lebanon
Salem
Sligo
Bismarck
Perryville
Knob Lick
Annapolis
Ellington
Marquand
Jackson
Cape Girardeau
Cabool
Willow Springs
West Plains
Thayer
Williamsville
Hunter
Grandin
Poplar Bluff
Doniphan
Dexter
Zalma
Delta
Morley
Cairo
Birds Point
Morehouse
Paw Paw Jc.
Campbell
Malden
Pocahontas
Knobel
Kennett
Hornersville
Black Rock
Hoxie
Paragould
Cushmans
Jonesboro
Diaz
Nettleton
Jacksonport
Newport
Bald Knob
Searcy
Higginson
Martin Jc.
Fair Oaks
Wynne Jc.
Wyville
Gregory
Conway
Des Arc
Forrest City
Wooley
Brinkley
Lenoke
LITTLE ROCK
Clarendon
Pine City
Benton
Stuttgart
Sheridan
Altheimer
Rob Roy
English
Pine Bluff
Gillett
Camptown
Ladd
Fordyce
Warren
Arkansas City
Monticello
Dermott
Greenville
Eldorado
Hamburg
Upland
Cherry Ridge
Collinston
Monroe
Rayville
Vicksburg
Salem
Flora
Vincennes
Centralia
Ashley
Mt. Vernon
Grayville
Mt. Carmel
Sparta
Pinckney
Percy
McLeansboro
Du Quoin
Carmi
Murphysboro
Carbondale
Mt. Vernon
Eldorado
Marion
Shawneetown
Parker
Joppa Jc.
Joppa
Brookport
Paducah
Washington
Jasper
French Lick Sprs.
Jeffersonville
Princeton
Huntingburg
Lincoln City
New Albany
LOUISVILLE
Evansville
Rockport
Cannelton
West Point
Lebanon Jc.
Elizabethtown
Glendeane
Owensboro
Henderson
De Koven
Dixon
Falls of Rough
Hodgenville
Providence
Madisonville
Horse Br.
Mammoth Cave
Central City
Glasgow Jc.
Nortonville
Princeton
Bowling Green
Memphis Jc.
Glasgow
Hopkinsville
Gracey
Russellville
Scottsville
Columbus
Mayfield
Guthrie
Clarksville
Fulton
Hartsville Jc.
Gallatin
Hartsville
Hickman
Union City
Paducah Jc.
Martin
Danville
Vanleer
Edgefield Jc.
Obion
McKenzie
Paris
Dyersburg
Humboldt
Milan
Hollow Rock
Pond
Dickson
NASHVILLE
Lyles
Warner
Ripley
Lexington
Perryville
Columbia
Wartrace
Brownsville
JACKSON
Deanburg
Silers
Dorris
Bryantsburg
Napier
Allens Creek
Summertown
Shelbyville
Tullahoma
Dyersburg
Somerville
Lawrenceburg
Pulaski
Fayetteville
Decherd
Hopefield
MIDDLETON
Grand Jc.
Moscow
MEMPHIS
Selmer
Pinkney
Iron City
Ironside
Corinth
Proctor
Walnut
Tiplersville
Falkner
RIPLEY
Holly Sprs.
Sheffield
Florence
Jeff
Huntsville
Blue Mountain
Guyton
Cotton Plant
Tuscumbia
Decatur
Hobbs Island
Senatobia
Trotters Pt.
Helena
Friars Point
NEW ALBANY
Oxford
Ingomar
Cherry Creek
Ecru
PONTOTOC
Primrose
Algoma
Red Land
Gersborn
Honika
Pandora
Thorn
Tabbville
Atlanta
Congress
Hohenlinden
WALTHALL
MATHISON
Sardis
Eagle Nest
Clarksdale
Water Valley
Tutwiler
Tupelo
Russellville
Guntersville
Cullman
Attalla
Brilliant
Lynn
Winfield
Rosedale
Grenada
Aberdeen Jc.
HOUSTON
Aberdeen
Jasper
Parrish
Boyle
Lamont
Clarkson
West Point
Crowsville
Starkville
Columbus
Faber
CHESTER
Tuscan
ACKERMAN
New Prospect
Gipsy
LOUISVILLE
Cornwell
Argo
Holy Cross
PHILADELPHIA
Sierra
Jewel
Union
Stamper
Justice
DECATUR
Doolittle
NEWTON
Shops
Leland
Itta Bena
Tchula
Belzona
Percy
Durant
Aberdeen Jc.
Rolling Fork
Yazoo City
Canton
Artesia
Macon
Carrollton
Reform
Tuscaloosa
Blocton
BIRMINGHAM
Bessemer
Columbiana
Talladega
Sylacauga
Calera
Scooba
Narkeeta
Akron
Mapleville
Marion
York
Selma
Prattville
Marion Jc.
Meridian
Linden
Enterprise
Quitman
Pine Hill
Camden
Montgomery
Sprague Jc.
Pine Apple
Nadawah
Georgiana
Luverne
Penny Mill
Evergreen
Repton
Andalusia
Jackson
Calvert
Flomaton
State Line
Crestview
Cantonment
Milton
Port
Alabama Port
Jackson
Garlandville
Baxter
Montrose
Louin
Hamlet
Bay Spring
Otoe
Stringer
Hosey
Hoy
LAUREL
Henderson
Richton
BEAUMONT
McLane
Leaf
Merrill
Eubank
LUCEDALE
Donovan
Bexley
Latonia
Wilmer
Semmes
Oreland
Spring Hill
Crystal Springs
Hazlehurst
Saratoga
Silver Creek
HATTIESBURG
Summit
Columbia
Magnolia
Lumberton
Maxie
DENNY
MOBILE
Hammond
Covington
Scranton
Delchamps
Biloxi
Gulfport
Pearl River
Bay St. Louis
Mandeville
L. Pontchartrain
NEW ORLEANS
Gretna
Algiers
Shell Beach
Belair
Grand Bayou
Buras
Mobile Bay
Ohio River
Mississippi River
Tennessee River
Cumberland R.
Tombigbee R.
Alabama R.
Pearl R.
Yazoo
White R.
Missouri River
Wabash River
MISSOURI
ILLINOIS
IND.
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
LA.
FLA.
MOBILE, JACKSON & KANSAS CITY R. R.
FRISCO SYS.
ILL. CEN.
SOU. RY.
NASH.
N. C. & ST. L.
L. & N.
M. & O.
GULF & SHIP I.
N. O. & N. E.
Y. & M. V.
ST. L. I. M. & S.
AUGUSTA
CARTERS
S. DEARBORN
S. WARREN ST.
S. CEDAR ST.
S. LAWRENCE ST.
S. HAMILTON ST.
S. FRANKLIN ST.
S. CONCEPTION
S. ST. EMANUEL
S. ROYAL
S. WATER
LIVE OAK ST.
TENNESSEE ST.
GEORGIA ST.
S. CAROLINA ST.
N. CAROLINA ST.
VIRGINIA
NEW JERSEY
MARYLAND
MONTGOMERY
SHELL ROAD
Frascati
HIGHLAND
Depot
M. J. & K. C. R. R.
88 ACRES
M. J. & K. C. R. R. PIER
Channel Line
MOBILE BAY
2400 ACRES SHALLOWS
W
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MOBILE, JACKSON & KANSAS CITY R.R.
▬ ▬ ▬ TERMINAL PROPERTY
AT MOBILE.

MAP OF THE

MOBILE, JACKSON AND KANSAS CITY R. R.

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Iron Mountain & Southern—(Missouri Pacific concluded)—								
Gen. consol. & l. gr. M. ($45,000,000) g.Me....c*	1,538	'81to'7	$1,000	$36,818,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,538	....	1,000	6,895,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000.Mp.....c*	1,538	1899	1,000	29,905,500	4 g.	J. & J.	do do	July 1, 1929
River & G Div'ns 1st M., $50,000,000, g.Me.c*&r	489	1903	1,000&c	16,690,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts Oct., 1904, due June, Sept. & Dec., yrly	....	'95-'03	......	2,936,000	5	Quar'ly.	do do	To Dec, 1912
Car trusts, ser. N, $307,000 or $308,000 Sep.y'rly	....	1903	1,000	2,461,000	5	Q.—M.	Townsend Whelen & Co.	To Sept., 1912
Baring Cross Bridge Co., 1st M., gold, red. to 6 p.c.	....	1873	......	200,000	6	.....	N. Y. Mercantile Tr.Co.	Apr. 19, 1898
Little Rock Junc. 1st M., gu. p.& i.by Ir. Mt.Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Pine Bl'ff & West.1st M., gu. p. & i., red. 10 yrs. 105	42	1903	1,000	886,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923
Mo. Riv. & Northw.—1st M., g., $1,000,000., red.text	...	1904	.....	700,000	5 g.	J. & D	....	June 1, 1944
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	4	J. & J.	N.Y.,J.P.M.&Co.,&Lon.	Jan. 1, '05, 2%
Prior lien, gold, $600,000.Ce.....................c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000............................Me.c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. C.—1st con. M., $4,000,000, g.Ce.c*	200	1903	1,000	4,000,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Glf.&C., 1st M., $5,000,000, g., gu. red. 110.Col.c*	....	1903	1,000	See text	5 g.	J. & J.	do do	July 1, 1953
Mobile & Ohio—1st M., Mob. to Col. (prin. gold).F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F..c	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f. Fc*	506	1888	500 &c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold. Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par. G.c*	....	1900	1,000	2,497,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar.c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., $200,000, assum., g., F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds (mostly 6s)	....	1898	1,000	248,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A C F..............	....	1901	1,000	581,250	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts, series "C," due semi-ann. N	....	1904	1,000	1,160,000	5	M. & S.	N. Y., Blair & Co.	Mr.,'05-Mr.'11
Joint equipment notes ($9,500 due semi-ann.)...		1902	1,000	133,000	4	.....	N. Y., Equitable Tr. Co.	To J'ne 15,'12
Moh. & Mal.-1st M., $15,000 p.m., g., gu.p.&i.(en.) Kc*	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold. G.....c*&r.	...	1902	1000 &c	3,900,000	3½g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela RR.—1st M., $1,500,000, j't gu......	....	1902	......	1,350,000	3½g.	A. & O.	....	Oct. 1, 1942
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana RR.—1st M., g., $2,000,000..........Ce.c*	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Luois, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction, and $15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76. p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 78, p 1448.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769.

Earnings.—For 7 months ending July 31, 1904, gross, $10,948,061; net, $3,0[illegible]4,043; other income, $1,240,159; charges, $3,034,392; bal., sur., $1,269,810.

Annual Report.—Report for 1903 in V. 78, p. 1106, showed:

Year ending Dec. 31—	1903.	1902	1901
Gross earnings..................	$19,575,350	$17,640,578	$16,961,021
Net earnings..................	6,720,285	6,634,320	6,944,947
Other receipts..................	1,428,572	1,274,607	1,062,572
Total net income..............	8,148,857	7,908,927	8,007,519
Interest on bonds..............	3,624,601	3,170,531	3,118,403
Taxes, bridge exp., rent'ls, &c.	1,056,512	936,591	757,468
Dividends	(10%)2,578,831	(10,2,578,831	(6%)1,547,283
Balance for year............	sur.$888,913	su.$1,222,974	$2,584,365

—(V. 78, p. 584, 704, 1224, 1393; V. 79, p. 270, 1267, 1332, 2643.)

Missouri River & Northwestern Ry.—V. 80, p. 222.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosed in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—*(See Map.)*—Owns Mobile, Ala., to Decatur, Miss., with branch to Hattiesburg, about 200 miles. The extension under the name of the Gulf & Chicago from Decatur, Miss., north to Middleton, Tenn., 203 miles, will be in operation in Feb., 1905. Further extension will be built from Middleton to Jackson, Tenn., 47 miles. V. 79, p. 2748.

Stock, $4,000,000; issued June 30, 1904, $3,938,000; par of shares, $100. Both issues of bonds shown in table above are limited to $20,000 per mile of standard-gauge road. The 1st consols are subject to call at 110. There is also $36,000 of 1st 5s outstanding due June 1, 1946, for which an equal amount of 1st consols is reserved. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

Earnings.—For year ending June 30, 1904, gross earnings, including Gulf & Chicago, were $527,917; net, $232,999; surplus over int. and taxes, $46,780.

Report for year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (180 average miles), gross, $528,017; net, $233,009; charges, taxes, etc., $186,229; bal., sur., $46,780. In 1902-3 (85 average miles), gross, $273,980; net, $103,517. President, Bird M. Robinson, 5 Nassau Street, New York; Chairman of Exec. Committee, W. D. Stratton. Sec. and Treas., Geo. W. Crary. Directors, Dec., 1903, V. 78, p. 48.—(V. 79, p. 968, 1332, 2748.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 738 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; Mobile & Bay Shore branch, 38 m.; total included in earnings June 30, 1904, 912 miles. Warrior Southern Ry., total stock and bonds owned, but not included in earnings.

History, Etc.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at $133,226.

In 1904 the Southern Ry. had acquired $8,000,000 of the $9,472,000 gen. 4s and $5,632,600 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

Dividends.—Feb., 1898, 1 p. c.; June 1903, 2 p. c.; June, 1904, 2 p. c. See paragraph above.

Stock.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

Bonds.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. In Mar., 1904, $1,250,000 equipment bonds were sold. V. 78, p. 1392.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 $6,492,000 stock had been exchanged.

Earnings.—5 mos., } 1904.......Gross, $3,509,989; net, $1,196,410
July 1 to Nov 30. } 1903.......Gross, 3,260,388; net, 1,046,408

Report.—Report for 1903-04 in V. 79, p 2082.

Year end'g June 30—	1904.	1903.	1902.	1901.
Miles operated.......	912	874	874	874
Total gross earnings.	$7,739,706	$7,486,980	$6,509,488	$6,139,912
Net earnings.........	2,339,796	2,275,809	2,020,302	1,807,061
Net, incl. oth. income.	2,462,826	2,377,939	2,130,667	1,922,012
Interest and rentals.	1,677,587	1,630,663	1,589,107	1,555,310
Balance, surplus*..	$785,239	$747,276	$541,560	$366,702

* Equipment and new construction (additional to operating expenses) cost $389,416 in 1900-1, $417,510 in 1901-2, $334,650 in 1902-3, and $451,799 in 1903-4; in 1902-3 dividends on stock, $107,412 (2 per cent) were also paid, and in 1903-4, 2 p. c., $121,412—(V. 79, p. 2082.)

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

History, Lease, Etc.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the $5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½ per cent consols authorized, of which $2,500,000 reserved to retire at maturity the first mortgage bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"Monon."—See Chicago Indianapolis & Louisville Ry.

Monongahela RR.—Brownsville, Pa., to Redstone Jct., 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, $1,000,000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned half of the stock and bonds.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1902, $377,000.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. Stock authorized, $3,500,000; all outstanding; par of shares, $100. Of the $2,000,000 bonds, all outstanding, $999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining $1,001,000 being held June 30, 1904, by the Northern Pacific Ry. as collateral for $392,865 notes. Year ending June 30, 1904, gross, $203,910. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry.—(V. 75, p. 290; V. 79, p. 968.)

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to Erie RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum. There are $40,500 2d mort. 5s due Oct. 1, 1927.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—Road—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 miles; steamship lines and ferries, 806 miles.

Organization.—The Southern Pacific Company owns all of the $15,000,000 stock, but road operated independently since 1901.

In year ending June 30, 1904, gross, $4,799,708; net, inc. other income, $2,358,660; sur. over charges, $1,630,002.—(V. 76, p. 543.)

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

Leased in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

Bonds.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds and $11,032,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

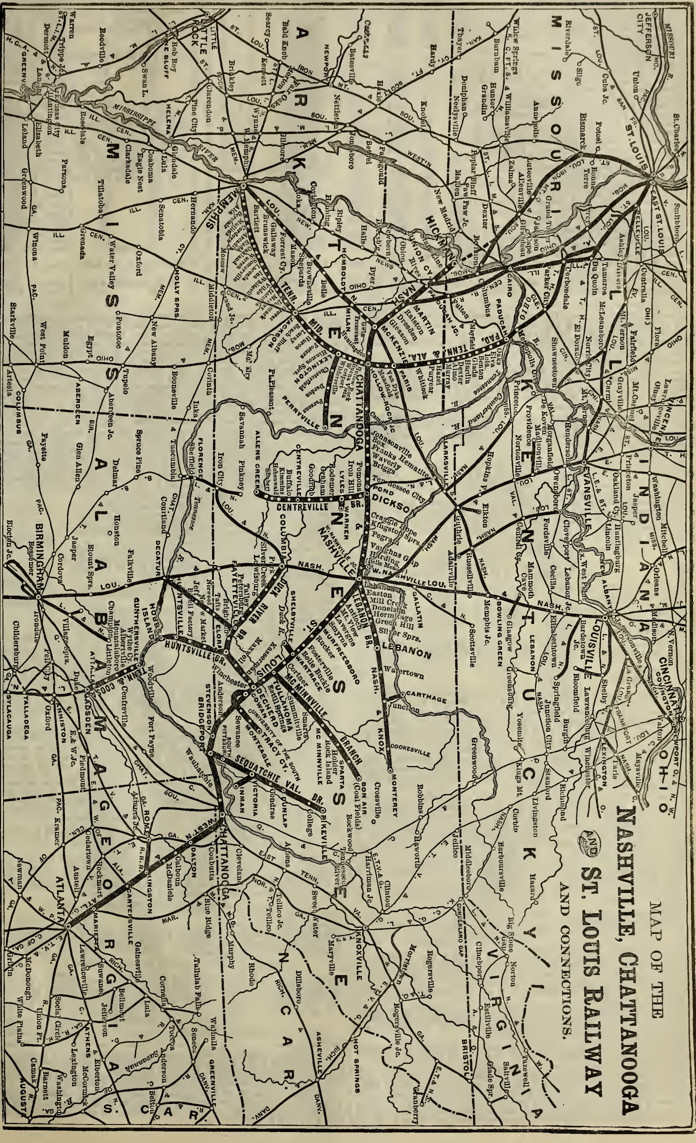
Earnings.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1903, $449,121; in 1902, $595,976; in 1901, $1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9¾ miles, including branch from Whippany to Essex Fells, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, $400,000, all outstanding; par of shares, $100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly

Muscatine North & South RR.—See page 421.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock,



MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
AND CONNECTIONS.

MISSOURI
ARKANSAS
MISSISSIPPI
TENNESSEE
ALABAMA
GEORGIA
ILLINOIS
INDIANA
KENTUCKY
OHIO
VIRGINIA
N. CAR.
S. CAR.
MISSISSIPPI RIVER
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
LITTLE ROCK
PINE BLUFF
HELENA
MEMPHIS
HICKMAN
CAIRO
PADUCAH
EVANSVILLE
NEW ALBANY
LOUISVILLE
CINCINNATI
COVINGTON
LEXINGTON
FRANKFORT
JACKSON
LEXINGTON
PERRYVILLE
MCKENZIE
PARIS
HOLLOW ROCK JC.
DICKSON
CENTREVILLE
COLUMBIA
NASHVILLE
W. NASHVILLE
LEBANON
CARTHAGE
MONTEREY
MURFREESBORO
WARTRACE
SHELBYVILLE
FAYETTEVILLE
TULLAHOMA
DECHERD
COWAN
MC MINNVILLE
SPARTA
BON AIR (Coal Fields)
TRACY CY.
MONTEAGLE
SEQUATCHIE VAL. BR.
PIKEVILLE
STEVENSON
BRIDGEPORT
CHATTANOOGA
HUNTSVILLE
DECATUR
GUNTERSVILLE
GADSDEN
BIRMINGHAM
ANNISTON
ROME
DALTON
KINGSTON
CARTERSVILLE
MARIETTA
ATLANTA
ATHENS
AUGUSTA
KNOXVILLE
BRISTOL
CUMBERLAND GAP
ASHEVILLE
HOT SPRINGS
GREENVILLE
NASH. CHATT. & ST. LOUIS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	....	1866	$1,000	$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Morgan's La. & Texas—1st M. (N Or. to Morg. C.). **F**c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.P.Co., 120 B'way	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. **F**.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. **F**..............................	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W......	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, '05, 3½
1st mortgage....................................	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. **Us** c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. **F**. c*&r	120	1900	1,000	10,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds........................	....	Var'us	......	1,800,000	4½	J. & J.	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1904, 2%
Morristown & Erie—1st M., $300,000, g., sink. fd..	....	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '05, 6%
Munising—1st mortgage, gold......................	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd	Oct. 1, 1925
Muscatine No. & So.—1st M., $450,000, gold. **N**.....	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. **Ce**.	37	1886	1,000	750,000	5 g.	J. & J.	July, '03, pd. Sep., 1904.	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.......	8·5	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., 1904, 4½
Nashville Chattanooga & St. Louis—Stock..........	....	....	100	10,000,000	See text.	F. & A.	N. Y. and Nashville.	Feb., '05, 2½%
1st mortgage (for $6,800,000)..................c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.................c*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. ($75,000 are 8s, due '06) **Ce**. c*	43	'77-'83	1,000	446,000	6 g. & 8	J. & J.	do do	Jan., 1906 &'23
1st mortgage on Centreville Branch, gold. **Ce**. c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch..........c*&r	20	1887	1,000	306,000	6	J. & J.	do do	Jan. 1906 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	......	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000), $20,000 p.m., gold. **Us**. c*	803	1888	1,000	7,601,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	25	3,545,750	7½	J. & J.	Nashville.	Jan., 1905, 3¾
Nashville Florence & Sheffield—See LOUISVILLE &	NASH	VILLE.						
Nashv. Term'l—1st M., g., int. rent., red. 105, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico—								
Prior lien M., $23,000,000, g., call at 105. **Un**. c*.	1,405	1901	500 &c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., $60,000,000, g. (see text). **Ce**. c*	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1903, paid in Sept., 1904. For 6 mos. ending June 30, 1904, gross, $76,935, against $71,282 in 1903; net, $11,679, against $13,301. Earnings for year ending Dec. 31, 1903, gross. $161,633; net, $43,023; interest on bonds, etc., $37,500.—(V. 79, p. 1332.)

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 490 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1904, 1,201 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Louisville & Nashville, of which $5,501,500 is pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. West'n & Atlantic is leased from State of Georgia till Dec. 27, 1919, at $420,012 per annum.

DIVIDENDS since 1887...	1888	1889 to 1892	'93	'94	'95	'98	'99 to '03	'04	1905.
	4¼	5 yearly	3¾	3½	4 y'rly		None	4	Feb, 2½

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

Jointly with Louisville & Nashville guarantees $2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of $21,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 mos.	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1904......................	$4,327,191	$1,228,651	$752,512	$476,139
1903......................	4,157,899	1,138,603	748,707	389,896

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1637.

Year ends June 30.	1904.	1903.	1902.	1901.
Mileage end of year...	1,201	1,195	1,195	1,195
Gross earnings.......	$10,206,022	$9,606,370	$7,992,530	$7,620,128
Net earnings..........	2,624,992	2,610,766	2,370,416	2,509,002
Investments, etc......	18,297	22,065	18,130	22,253
Net income.........	$2,643,289	$2,632,831	$2,388,546	$2,531,255
Int. on debt and tax...	$1,183,286	$1,183,473	$1,196,957	$1,231,484
Rentals..............	625,878	625,878	625,878	625,878
Miscellaneous.........	66,000	26,000	41,000	54,514
Div. on stock, 4 p. c..	400,000	....	....	....
Balance.........	sur. $368,126	sr. $797,480	sr. $524,711	sr. $619,380

—V. 78, p. 103, 229; (V. 79, p. **731, 1637**; V. 80, p. 163.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1904, owned $1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Under construction, including bridge across the Cumberland River and 18 miles of track. Leased for 99 years from May 1, 1902, to Tennessee Central RR., which owns entire $1,000,000 stock. (V. 74, p. 577, 830.)

National RR. of Mexico.—*(See Map.)*—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—*Owned*	*Miles*	NARROW GAUGE—*Owned.*	*Miles*
Laredo to City of Mexico......	802	Colonia to Tacuba (3-rail track)	3
Colonia to Tacuba (3 rail track)	3	Acambaro to Gonzales.........	55
Cintura line (3 rail track)......	3	*Rincon to Pozos...............	37
Salamanca to Jaral............	22	*Vanegas to Matehuala.........	37
Controlled—Secur. owned.		*Matamoros to San Miguel.....	75
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch......................	162	*Leased*— Michoacan & Pacific Ry., Maravatio to Zitacuaro..........	57
Total standard gauge......	992	Total of all (see below)......	1,577
NARROW GAUGE—*Owned.*		*Under construct'n* (stan. dgau.)	
City of Mexico to Uruapan....	321	Monterey to San Miguel.......	148
		San Juan to Salamanca........	28

* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 3,200 miles.

The standard-gauging of the main line from Laredo to Gonzales and the construction of the El Salto cut-off were completed during October, 1903, and standard-gauge train service inaugurated, between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in **V. 73, p. 784.**

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for $9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the $33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds $10,000,000 first preferred, $9,343,900 second pref. and $10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the £1,038,000 Interoceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mexican International and Interoceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was $33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., $32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be $22,233,333) and deferred stock (total issue to be $11,116,666). See above. Outstanding, 1st pref., $30,063,600; 2d pref., $21,884,000; deferred, $10,924,000; common, $796,400; par of shares, $100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:	*Reserved.*
Prior lien bonds. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed $23,000,000, of which are reserved for general purposes..........................	$3,000,000
First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $7,503,000] not to exceed $60,000,000, of which there are reserved:	
Reserved to retire new prior lien bonds when due........	23,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year......................	6,000,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien	9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol mortgage has also a first lien on $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican International. Of the $22,000,000 consols issued, $756,500 were on Jan, 1, 1904, in the treasury, or pledged for gold notes of 1903.

Of the Mexican International consol. 4s, $5,613,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, $8,300,000 two-year 5 p. c. notes (authorized issue, $10,000,000), were sold to pay for control of Interoceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, $1,000 and $5,000 each. They are secured by deposit of £1,038,400 Interoceanic Ry. of Mexico second debenture stk., £1,251,830 ordinary and £102,000 seven p. c. cum. pf. stock, $3,000,000 Mexican International 1st consol (stamped guaranteed) and $747,500 Nat. RR. of Mexico 1st consols. The remaining $1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—11 months, Jan. 1 to Nov. 30.			
1904	....Gross, $10,471,870;	net, $3,391,951
1903	.....Gross, 10,277,128;	net, 3,339,181

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903, with the bal. sheet, etc., was given in V. 78, p. 1442, 1450. Gross and net earnings below are given in *Mexican* currency, the income account in *U. S. currency.* For earnings of the Mexican International (operated separately) see statement of that company.

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

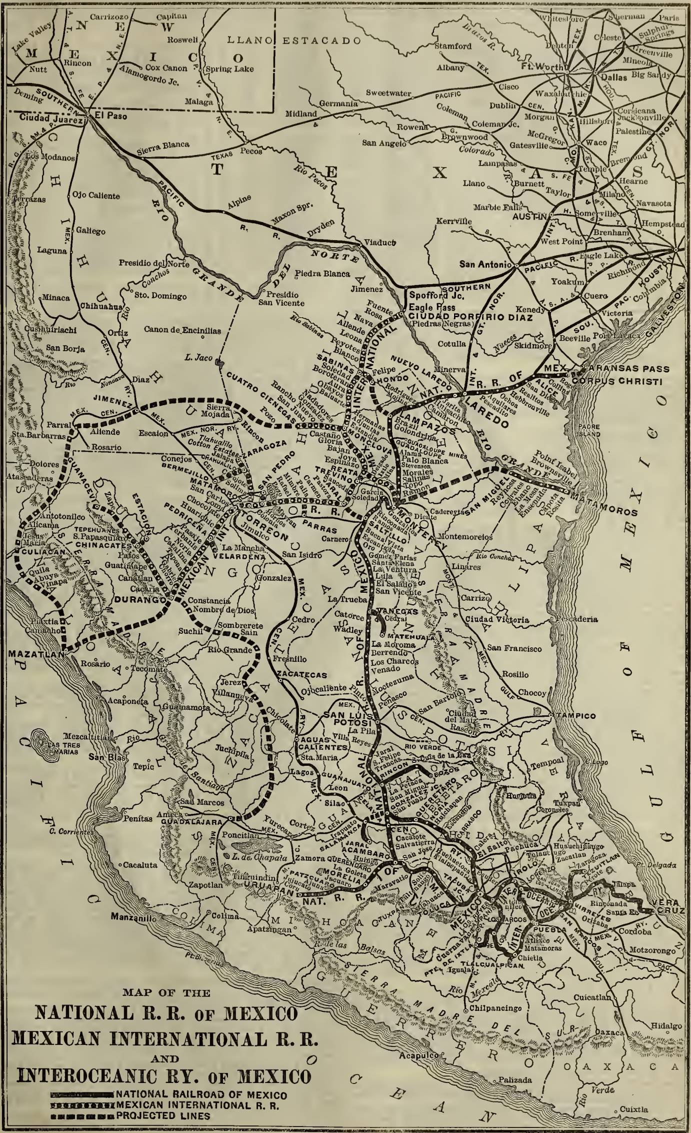
Year ending Dec. 31—	1903.	1902.	1901.
Average miles operated..............	1,452	1,349	1,323
Gross earnings (Mexican currency)	$11,344,019	$9,262,860	$7,724,526
Net earnings (Mexican currency)...	3,709,430	3,214,176	2,923,193
Net earns. (United States currency)	1,563,086	1,329,429	1,410,198

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1903.	1902.	*Deduct*—	1903.	1902.
Net earnings......	$1,563,086	$1,329,429	Taxes and rentals.	$28,824	$18,481
Int., disc. & exch..	28,358	15,627	Interest on bonds.	1,867,861	1,557,299
Int. on bonds, etc.	335,236	383,597	Loss on Mexican money assets	....	119,927
Gain on Mexican money assets....	155,998	....	Trans-Mexican Ry. net earnings.....	72,262	....
Total..........	$2,077,678	$1,728,653	Total..........	$1,968,947	$1,695,707
Surplus for year				$108,781	$32,946

DIRECTORS.—Cleveland H. Dodge, E. C. Henderson, Adrian H. Iselin Jr., Juan N. Navarro, J. N. Wallace, Geo. W. Wickersham, Charles H. Tweed, Wm. G. Raoul, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero Monterey; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; 1st Vice-Pres., J. G. Metcalfe; 2nd Vice-Pres., James Steuart MacKie; Treasurer, J. M. Frazer; Sec. and Asst. Treas., Arthur H. MacKie. N. Y. office, 30 Pine St.—(V. 78, p. 288, 769, **1442**, 1447, **1450**.)


NEW MEXICO
LLANO ESTACADO
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
DURANGO
SINALOA
ZACATECAS
SAN LUIS POTOSI
JALISCO
MICHOACAN
GUERRERO
OAXACA
VERA CRUZ
HIDALGO
QUERETARO
GUANAJUATO
GULF OF MEXICO
PACIFIC OCEAN
SIERRA MADRE
SIERRA MADRE DEL SUR
RIO GRANDE DEL NORTE
Rio Pecos
Rio Conchos
Rio Nazas
Rio Sabinas
Rio Verde
Rio Grande de Santiago
Rio Balsas
Rio Mescala
El Paso
Ciudad Juarez
Deming
Chihuahua
Jimenez
Parral
Torreon
Durango
Mazatlan
Saltillo
Monterey
Laredo
Nuevo Laredo
Lampazos
Monclova
Sabinas
Ciudad Porfirio Diaz
Eagle Pass
Spofford Jc.
San Antonio
Austin
Corpus Christi
Aransas Pass
Matamoros
Brownsville
Tampico
San Luis Potosi
Aguas Calientes
Zacatecas
Guadalajara
Acambaro
Morelia
Patzcuaro
Uruapan
Mexico
Puebla
Vera Cruz
Jalapa
Orizaba
Cordoba
Pachuca
Toluca
Cuernavaca
Acapulco
Oaxaca
Manzanillo
Colima
San Blas
Tepic
Ft. Worth
Dallas
Waco
Galveston
Houston
Mex. Cen. Ry.
Mexican International
National R.R. of Mexico
Interoceanic
Southern Pacific
Texas Pacific
Int. & Gt. Nor.
Cuatro Cienegas
Vanegas
Matehuala
Celaya
Maravatio
Tlalcualpican
Las Tres Marias
Padre Island
C. Corrientes

MAP OF THE

NATIONAL R. R. OF MEXICO

MEXICAN INTERNATIONAL R. R.

AND

INTEROCEANIC RY. OF MEXICO

▬▬▬ NATIONAL RAILROAD OF MEXICO
▬▬▬ MEXICAN INTERNATIONAL R. R.
▬ ▬ ▬ PROJECTED LINES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nat. of Mex.—(Con.)—Col. notes, $10,000,000, g. red.	....	1903	1.000&c	$8,500,000	5 g.	A. & O.	....	Oct. 1, 1905
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nevada-Calif.-Oregon.—1st M. $1,500,000, gold...	144	1899	1,000	519,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co. Narrow Gauge—1st mortgage..........	22½	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran	To 1924
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	221,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000................r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
N. Eng.—Con. (now 1st) M., $17,500,000, g. gn. Ma. c*	359	1895	1,000	5,000,000	5 g.	J. & J.	Boston, S. Dep. & Tr Co.	July 1, 1945
do	359	1895	1,000	10,000,000	4 g.	J. & J.	do do	July 1, 1945
N.Y.&N.E. Bos. Term. 1st M., $1,500.000. AB..c&r	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
New Haven & Northampton—See NEW YORK NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.								
New Jersey & Pennsylvania—1st M., *1,000,000, g.	26	1905	1,000	See text.	5 g.	J. & J.	....	Jan. 1, 1930
New Jersey Terminal—1st mort., $250,000. Col....	7	1901	1,000	230,000	5 g.	A. & O	N. Y., Colonial Tr. Co.	Oct. 1. 1931
New London Northern—Stock..........................	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1905, 2¼
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	......	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Gen. M., $3,000,000, g., red. See text. Col......	....	1903	500, &c.	1,886,000	6 g.	J. & D.	New York.	June 1, 1928
Alam. & Sac. Mt. 1st M., $900,000, g., guar... N	31	1898	1,000	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col. c*	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col. c*	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1. 1951
New Orleans & North Eastern—Stock, $6,000,000...	196	....	100	6,000,000	3 in 1904	Yearly.	New Orleans, La.	Dec. 1, '04, 3%
Prior lien M., g. Ce.............................c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F...........................c*	196	1881	1,000	100,000	6 g.	J. & J.	N.Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F..........c*	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N...r	196	1902	1,000	1,500,000	Up to	4½ p. c.	g. (if earned) on Dec. 1.	July 1, 1952
New Orl. Term.—1st M., $15,000,000, g., gu. S c*&r	....	1903	1,000&c	3,500,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Newport & Cincin. Bridge.—See LOUISVILLE & NASHVILLE.								
Newt'n & Northw.—1st M., $2,500,000 g., red. text OB	102	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Funding mort., $300,000, redeemable at par ...	102	1903	1,000	See text.	5 g.	J. & D.	....	Dec. 1, 1913

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see item "Delaware Division Canal" in V. 66, p. 1139. —(V. 79, p. 103.)

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal. 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

EARNINGS—5 months, July 1 to Nov. 30. } 1904..........Gross, $109,344; net, $54,118
1903..........Gross, 98,038; net, 45,315

Surplus over charges, $43,305 in 1904, against $34,356 in 1903.

Report for year 1903-4 was in V. 79, p. 2641, showing, gross, $194,835; net, $81,735; int., taxes, etc., $38,421; balance, sur., $43,314. Pres., D. C. Moran, 68 Wm. St., N.Y.—(V. 79, p. 2456, 2641.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, $750,000. Earnings for 1903-04, gross, $29,261; net, $3,705; no interest paid by railroad. Pres., J. G. Phelps Stokes. -(V. 74, p. 379.)

Nevada County Narrow-Gauge RR—Colfax to Nevada City, Cal., 22½ miles. Stock, $250,200; par of shares, $100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c.; Nov., 5 p. c. Bonds: $225,000 first 7s, payable in annual instalments increasing from $4,000 in 1902 to $20,000 in 1924. Year 1903, gross, $129,086; net, $50,242; interest, $16,430; impt's., bonds redeemed, etc., $7,467; dividends (5 p. c.), $12,510; bal., surplus, $13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792

New Brunswick Coal & Railway.—See page 421.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1904, $221,000 coll. trust 5s; $1,164,500 income 6s and $25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1904, gross, $171,414; net, $25,556; other income, $725; interest, taxes, etc., $19,483; bal., surplus, $6,798.—(V. 65, p. 568.)

New England RR.—N. Y. New Haven & Hart.. leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through N & W. RR. controlled Norwich & New York steamers, 125 miles (merged in New England Navigation Co.).

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1904, there had been exchanged or was held by the lessee all except $16,200 of the $20,000,000 common and $9,000 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease. V. 66, p. 384, 617, 1002; V. 69, p. 1012. In Dec., 1904, merger with the New Haven road was proposed. V. 79, p. 2796.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000, bearing 4 p. c. interest, were sold to retire 1sts on Jan. 1, 1905.—(V. 79, p. 501, 628, 1266; V. 77, p. 1226; V. 79, p. 501, 628, 1266, 2748.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1904, gross, $386,280; net, $52,016; interest, etc., $61,390; improvements, $5,985; bal., def., $15,359.—(V. 65, p. 822.)

New Jersey & Pennsylvania RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21, 1904. Stock, $210,000; outstanding, $145,000. The $1,000,000 mortgage (see above) was made to pay all outstanding obligations and $125,000 old bonds, due 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. Gross earnings for year 1904 were about $73,000. President, Chas L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

New Jersey Terminal Ry.—See page 421.

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall RR. lease, see V. 76, p. 1301.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1904 (incl.), 2¼ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock $3,000,000, has issued $3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, common, $3,000,000, all outstanding; pref., 5 p. c. non-cum., $1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. The general 6s of 1903 are subject to call as a whole at 105 at any time; or on any June 1 beginning 1909, not exceeding $150,000 may be drawn at par by lot. Equipment trusts Dec. 31, 1903, $833,940. In Dec., 1904, purchased equipment, $289,032 of cost being payable $8,029 monthly. V. 79, p. 2796.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1903, was in V. 78, p. 1959, showing net earnings of subordinate companies, $428,556; interest, $266,770; taxes, $3,535; bal., sur., $158,251. New York office, 68 William St.—(V. 78, p. 1959; V. 79, p. 2796.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par, $100), of which $5,320,000 and $4,900,000 gen. 4½s and $1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p.c. Of the gen. 4½s, $4,900,000 were issued in exchange for 1st 6s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,320,000 for future requirements. Car trusts June 30, 1904, $6,462.

EARNINGS.—For 6 months ending Dec. 31, 1904, gross, $1,232,549, against $1,253,534 in 1903. Report for 1903-04, V. 79, p. 2584.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1903-04.........	$2,416,967	$628,450	$15,702	$389,400	$254,752
1902-03..........	2,285,036	627,472	11,461	385,124	253,809

Div. of 3 p. c. calls for $180,000 yearly—(V. 75, p. 904; V. 77, p 2095, 2281; V. 79, p. 2584, 2588.)

New Orleans & Northwestern RR.—Owns from Vidalia, La. northwesterly to Arkansas State line, 115 miles. Stock, $1,499,100 all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. The Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized) and jointly guarantee the bonds (see table above); issued $3,500,000. See V. 78, p. 343, 1447; V. 79, p. 1466. Decision May, 1904, V. 78, p. 2335.—(V. 79, p. 152, 1642.)

Newport & Cincinnati Bridge Co.—See Louisville & Nashville.

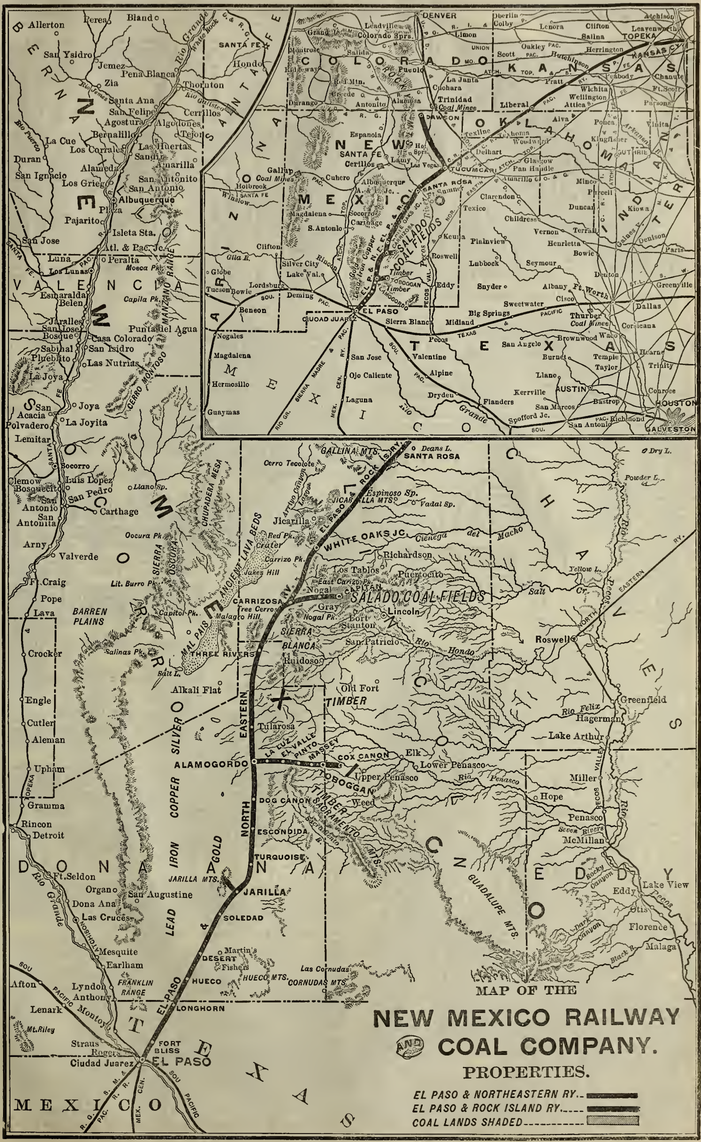
Newton & Northwestern RR.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

Stock, $2,500,000, of which $500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p, 49, 703. President, Hamilton Browne, Fraser, Ia.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. Rental, interest on bonds and 5 p. c. on pref. stock. Com. stock is $350,000.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.



MAP OF THE

NEW MEXICO RAILWAY AND COAL COMPANY.

PROPERTIES.

EL PASO & NORTHEASTERN RY.

EL PASO & ROCK ISLAND RY.

COAL LANDS SHADED

DENVER
Leadville
Colorado Sprs.
Pueblo
Trinidad
Coal Mines
TOPEKA
KANSAS CY.
COLORADO
KANSAS
OKLAHOMA
INDIAN TER.
NEW MEXICO
TEXAS
MEXICO
SANTA FE
Albuquerque
Dawson
Tucumcari
Santa Rosa
Gallup
Coal Mines
Roswell
Eddy
EL PASO
Ciudad Juarez
Fort Worth
Dallas
AUSTIN
HOUSTON
GALVESTON
San Antonio
Thurber Coal Mines
SALADO COAL FIELDS
Deans L.
SANTA ROSA
GALLINA MTS.
Cerro Tecolote
JICARILLA MTS.
Jicarilla
WHITE OAKS JC.
CARRIZOSA
Capitan
Nogal
Lincoln
Fort Stanton
Richardson
Puertocito
SIERRA BLANCA
THREE RIVERS
Ruidoso
Old Fort
TIMBER
Tularosa
ALAMOGORDO
COX CANON
TOBOGGAN
Upper Penasco
Lower Penasco
Elk
Weed
DOG CANON
SACRAMENTO MTS.
ESCONDIDA
TURQUOISE
JARILLA MTS.
JARILLA
SOLEDAD
Martin's
DESERT
Fishers
HUECO MTS.
HUECO
CORNUDAS MTS.
LONGHORN
FORT BLISS
EL PASO & NORTH EASTERN RY.
EL PASO & ROCK ISLAND RY.
BARREN PLAINS
SIERRA OSCURA
CHUPADERA MESA
ANCIENT LAVA BEDS
MAL PAIS
SAN ANDRES
Socorro
Las Cruces
Dona Ana
Rio Grande
Rio Hondo
Rio Penasco
Rio Pecos
GUADALUPE MTS.
Roswell
Hagerman
Lake Arthur
Greenfield
Hope
Penasco
McMillan
Eddy
Lake View
Otis
Florence
Malaga
PECOS VALLEY
VALENCIA
SOCORRO
LINCOLN
CHAVES
DONA ANA
OTERO
EDDY
BERNALILLO
TEXAS
MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. B'klyn & Man. Beach—Pref. stock. non-cum..	18	....	$100	$650,000	5	A. & O.	Checks mailed.	Oct., '04, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I.Ce.c*	18	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
New York Central & Hudson River—Stock.Tr..	....	....	100	132,250,000	5 in 1904	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan.16,'05, 1¼
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,577,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debent's, g., s. f., $13,194,000. } Eq. sec. { c*&r	819	1890	1,000&c	a5,094,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, g.Ce } by mort. { c*&r.		1897	1,000&c	76,036,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G.c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)..	....	1900	......	5,500,000	3½g.	J. & J.	do do	July 1, 2000
Debentures, $50,000,000, gold. Us ....c*&r	....	1904	1,000&c	30,000,000	4 g.	M. & N.	New York.	May 1, 1934
N. Y. Chicago & St. Louis—Common stock............	523	....	100	14,000,000	......	.....	....	....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	3 in 1905	March.	N. Y., Gr. Cent. Station.	Mch. 1,'05, 3%
1st preferred (5 per cent non-cumulative)........	523	....	100	5,000,000	5 in 1905	March.	do do	Mch. 1,'05, 5%
1st M., gold, sinking fund not drawn.....Ce.c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. $23,000 due yrly Feb.15.,Ce.c&r	....	1896	1,000	166,000	5	F.&A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, $20,000 due semi-annually...	....	1900	20,000	240,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31,'10
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.......	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 3, '05, 5%
Preferred stock, 14 per cent, 10% guar...........	145	....	50	1,343,950	See text.	See text	do do	Jan. 3, '05, 5%
Refunding M. (now 1st), $12,000,000, g...Gc*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110.G.c*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lacka. & Western—Stock, guar. 5 p. ct., end.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack.& W.	Jan , '05, 1¼%
1st mortgage, guar. by Del. Lack. & West....F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & W., end.F.c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Ter. Imp. ($5,000,000), gu. p. & i., end..F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g.c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Nov., 1904; the amount outstanding when refunding began is given in first left hand column.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000 common and $5,000,000 5 p. c. non-cumulative preferred, all owned by the Delaware & Hudson, the latter being issued to the D. & H. in payment for bonds retired May 1, 1904. V. 79, p. 786, 968, 2697.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

New York Central & Hudson River RR.—*(See Map.)*—

Lines owned.	*Miles.*
New York to Buffalo.........	441
Branches.........................	371
Lines leased. ¶ *See this co.*	
West Shore ....¶	479
Troy & Greenbush ....¶	6
Spuyten Duyvil & Pt. M....¶	6
New York & Harlem.........¶	137
New Jersey Junction.........¶	5
Rome Watertown & Og......¶	624
Mohawk & Malone............¶	182
Carthage & Adirondack....¶	46
Gouverneur & Oswegatchie¶	13
New York & Putnam ....¶	59
Boston & Albany ....¶	393
Fall Brook Ry., etc............¶	231
Beech Creek RR...............¶	160
Beech Creek Exten. RR....¶	59
Wallkill Valley..................	33
Pittsburg & Eastern..........	22
Clearfield Southern...........	13
Operated under contract.—	
Terminal Ry. of Buffalo ...¶	11
Trackage..........................	199
Total in earnings............	3,490

Controlled—Operated separately.	
Lake Shore & Mich So ......¶	1,454
Michigan Central ....¶	1,653
N. Y. Chic. & St. Louis RR..¶	523
Lake Erie & Western.......¶ }	880
Northern Ohio.................¶ }	
"Big Four" System...........¶	2,335
Indiana Illinois & Iowa....¶	250
Cincinnati Northern.........¶	208
Detroit Tol. & Milwaukee..¶	133
Dunkirk All. V. & Pitts....¶	91
Pitts. & Lake Erie system..¶	191
St. Lawrence & Adirondack¶	65
Total owned and controlled July 1, 1904 (319 miles 4-tracked)........................	11,363
Control since acquired—	
Rutland RR....................¶	415
N. Y. & Ottawa...............¶	128

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

The New York & Ottawa, Tupper Lake, N. Y., to Ottawa, Canada, 128 miles, was acquired at foreclosure sale Dec. 22, 1904, and in Jan., 1905, control of the Rutland & St. Lawrence & Adirondack. V. 79, p. 2589, 2648, 2796; V. 80, p. 222.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since 1891.	'92.	'93.	'94.	'95.	'96-98.	'99.	'00-'03.	'04.	1905.
Per cent.	5¼	5	5	4¼	4 yrly.	4	5 yly.	5	Jan., 1¼

BONDS.—Description of debentures of 1890 was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $64,047,000 had been issued in Oct., 1904, to retire $61,700,000 old bonds and $11,362,000 for the general purposes of the company; of the balance, $9,591,000 was reserved to retire $8,676,000 existing bonds still outstanding; the remainder ($15,000,000) is reserved for new construction after 1903. V 77, p. 452.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 $5,000,000 one year 4½ p. c. notes dated Mar. 1, 1904, were sold. V. 78, p. 989. As to debentures of 1904, see "FINANCES" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due February, 1923.

GENERAL FINANCES.—To Oct., 1904, about $61,700,000 old bonds had been refunded; annual saving in interest charges about $1,400,000. V. 75, p. 1148; V. 76, p. 159. In June, 1903, various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock. See that company and V. 77, p. 1225

In Jan., 1904, dividend rate on Lake Shore stock was raised "from 7 to 8 p. c., equal to an increase of $450,000 annually in the other income" of the N. Y. Central. V. 77, p. 2390; V. 79, p. 1336.

In April, 1902, $15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from $115,000,000 to $150,000,000, $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost $20,000,000, to be completed about 1906. (V. 76, p. 266, 331, 1085, 1408; V. 77, p 350, 2159; V. 78, p. 2442; V. 79, p. 2148, 2588, 2796.)

In 1904 $50,000,000 four per cent debentures were authorized, of which $30,000,000 were sold to pay balance required for terminal facilities and other improvements. The debentures are to be secured by any new mortgage, but existing mortgages may be extended. V. 78, p. 1907. 1962, 2384; V. 79, p. 1335, 2148.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76. p. 101; V. 78. p. 48.

In July, 1904, an interest in Syracuse Rapid Transit Co and other electric roads in New York State was acquired. V. 79, p. 270, 734.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at least 1,000,000 tons annually, see V. 77 p. 2098; extensions to coal fields in 1903-04, V. 79, p. 1335, 1435.

LATEST EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated):

6 *mos.*	*Gross.* $	*Net.* $	*Oth. inc.* $	*Charges.* $	*Bal. for div.* $
1904 (est.)	42,106,500	13,136,200	3,037,000	11,120,800	5,052,400
1903 (act.)	41,209,418	12,527,848	2,698,473	10,293,190	4,933,131

Dividends of 2½ p. c. for the 6 mos. called for $3,306,200.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Approximate statement for 1904 was in V. 79, p. 2744. Report for 1903-04 was given at length in V. 79, p. 1325, 1335, 1453. See also editorial p. 1435.

	Years end. Dec. 31. 1904.	1903.	*Year end. June* 30, 1904.
Miles June 30....................	......	-	3,490
Gross earnings.....................	$78,579,300	$79,909,415	$77,682,221
Net earnings........................	$22,530,500	$23,803,921	$21,922,160
Other income........................	6,344,500	5,266,311	6,005,981
Net income..........................	$28,875,000	$29,070,232	$27,928,141
Deduct—Rentals paid......	$21,039,900	$20,463,111	$9,466,767
Interest on debt..........			7,092,483
Taxes on stock............			815,103
Taxes on real estate.....			2,451,900
Miscellaneous			386,025
Reserved for deb'tures...	300,000	300,000	300,000
Dividends....................	(5)6,612,500	(5)6,612,500	(5)6,612,500
Special impr'ment fund..	....	....	707,099
Balance from operat'n ...	$922,600	$1,694,621	$96,264

Pres., Wm. H. Newman; Chairman, Chauncey M Depew; Treas., E. L Rossiter; Sec., Dwight W. Pardee. Directors (July, 1904): W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, George S. Bowdoin and Jas. Stillman.—(V. 79, p. 2744, 2796; V. 80, p. 117, 222.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05
1st pf. in Mar.	3	4	0	5%	0	2%	0	5	5	5 yearly
2d pref.........	--	--	--	--	--	--	--	--	2	3 yearly

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The issue of bonds, $20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541.

EARNINGS—For the 9 mos. ending Sept. 30:

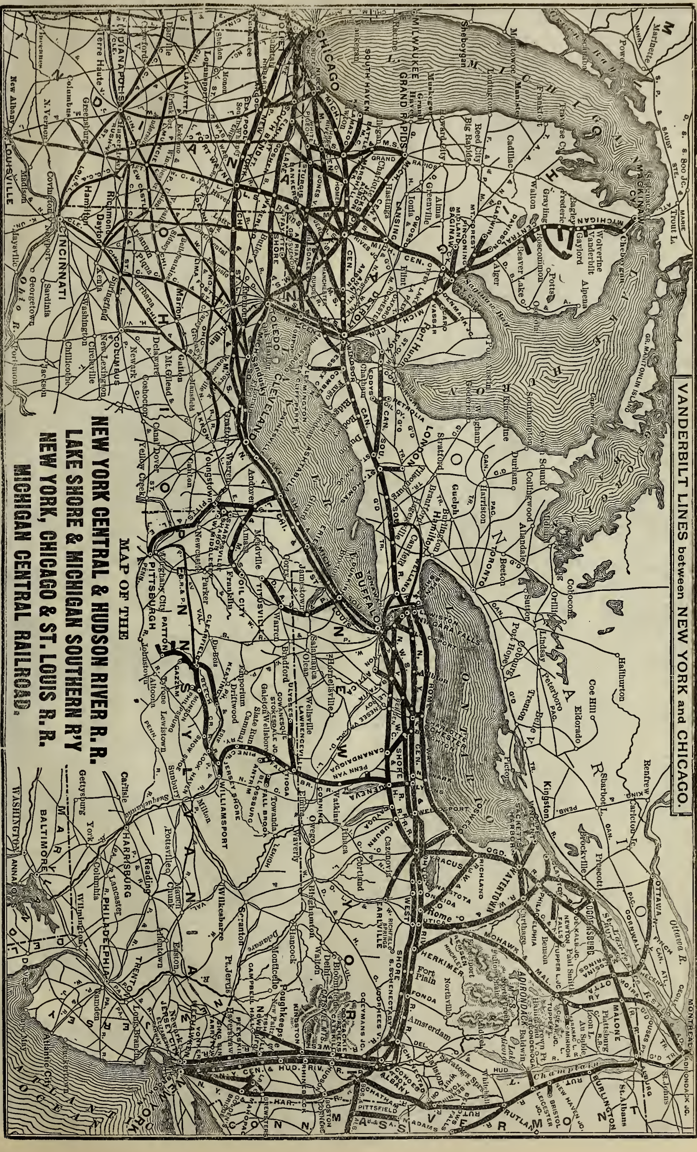
9 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1904	$6,333,071	$1,430,559	$25,220	$970,460	$485,319
1903	6,241,126	1,451,228	31,332	966,761	515,799

REPORT.—Preliminary statement for 1904 (Dec. estimated) was in V. 80, p. 219. Report for 1903 was in V. 78, p. 1779. Principally a freight line, freight in 1903 contributing $6,902,380 out of $8,448,380.

Year ending Dec. 31—	1904.	1903	1902.
Gross earnings........................	$8,645,375	$8,448,320	$7,138,899
Operating expenses	7,097,209	6,314,627	5,034,253
Additions and betterments.........		626,416	585,000
Net earnings..........................	$1,548,166	$1,507,277	$1,519,645
Other income..........................	35,000	50,709	40,125
Net, including other income.........	$1,583,166	$1,557,986	$1,559,770
Interest on bonds	777,000	777,000	777,000
Equipment trust charges............	188,001	176,738	185,649
Dividend on 1st pref.*..............	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*................	(3) 330,000	(3) 330,000	(3) 330,000
Balance, surplus......................	$38,165	$24,248	$17,121

Pres., Wm. H. Canniff.—(V. 78, p. 1779; V. 80, p. 219, 223.)

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R.R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R.R.
MICHIGAN CENTRAL RAILROAD.

CHICAGO
MILWAUKEE
GRAND RAPIDS
LANSING
DETROIT
SAGINAW
Mackinaw City
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
INDIANAPOLIS
CINCINNATI
COLUMBUS
LOUISVILLE
LONDON
TORONTO
Hamilton
Kingston
OTTAWA
MONTREAL
ROCHESTER
SYRACUSE
WATERTOWN
Utica
ALBANY
Troy
Schenectady
NEW YORK
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
Burlington
Rutland
WILLIAMSPORT
Elmira
Binghamton
Scranton
Wilkesbarre
Niagara Falls
Oswego
Lake Champlain
Ottawa R.
Ohio R.
ATLANTIC OCEAN
MICHIGAN
INDIANA
OHIO
ONTARIO
PENNSYLVANIA
NEW YORK
VERMONT
MARYLAND

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York New Haven & Hart.—Stock. See text	....	....	$100	$80,000,000	8 in 1904	Q.—M.*30*	New Haven, Co.'s Office.	Dec.31,'04, 2%
Debentures, mostly exchanged for stock 1903 c*	....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908
Deben. ($5,000,000 are 4s), non-convert.....c&r	....	'97-'01	......	10,000,000	3½ & 4	M. & S.	New York.	Mch. 1, 1947
Deb. (for Cent. N.E.& W.), $5,000,000, g., non-con.	....	1904	......	5,000,000	4 g.	F. & A.	....	Feb. 1, 1914
Deben (for F. H. & W.), $10,000,000 authorized.	....	1904	500 &c.	9,666,700	3½	A. & O.	....	Apr. 1, 1954
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'dc&r	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed) F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
H. R. & Por 2d (now 1st) gu. (V. 56, p. 813). F.c&r	12	1881	1,000	1,000,000	4	J. & D.	N.Y., Chemical Nat. Bk.	June 1, 1911
Har. Riv. & Port. 1st. M., g., $15,000,000. Us.c*&r	12	1904	1,000&c	7,865,000	4 g.	M. & N.	New York.	May 1, 1954
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Naugatuck 1st mort., g., guar. p. & i. ....c*&r	61	1904	1,000&c	2,500,000	4 g.	M. & N.	do do	May 1, 1954
Debentures	....	1902	......	214,000	3½	.....	New Haven, Ct., Treas.	Oct. 1, 1930
New Haven & Derby, consol. mortgage .... c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N.H.& No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.........c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. & T.Co	Oct. 1, 1947
Nan. B'ch, 1st M. ($240,000 own. N.Y.N.H.& H.)	7	1880	......	250,000	2½	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g..Me c*&r	Text.	1892	1,000&c	17,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
New mort., $12,000,000, gold, red. 110 (see text)	....	1904	......	See text.	4 g.	Semi-an	New York.	1954
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	1,725,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb.'05-Feb.'11
Do g., sec. by 1st. M. on Elk H. C & I., due s a.c*	....	1900	1,000	2,900,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne'05 J'ne'15
Car trusts, ser. A, $57,000 payable semi-ann. Ma	....	1902	1,000	171,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, $37,000, payable semi-ann. Me	....	1902	1,000	185,000	4½g.	J. & D	do do	To June, 1907
Car trusts, ser. C, $22,000, payable semi an Me	....	1903	1,000	132,000	5 g.	M. & N.	do do	M'y'05-M'y'08
Car trusts, ser. D, part due semi-annually.......	....	1904	1,000	330,000	5 g.	A. & O.	do do	Ap.'05 Ap.'09

branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335.)

New York & Jersey RR.—Owns one completed tunnel, known as the North Tunnel, under the Hudson River between New York City (Manhattan Borough) and Jersey City, and a parallel tunnel, known as the South Tunnel, which has been completed for 2,000 feet. The length of the under-river section of the tunnels is 5,600 feet. In New York City the approach in Sept., 1904, had been completed from the river front under Morton St. to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets and probably also at 33d St. and 6th Ave. and 9th St. and 2d Ave. V. 78, p. 1110; V. 80, p. 117. Will be operated by electricity, with trains of the New York Subway type. The entire tunnel is expected to be completed in 1905. V. 76, p. 436. V. 75, p. 77, 1354.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned.)*	*Miles.*
Junction near N. Y. City to Springfield, Mass.	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		*Lines Leased—*	
Lines to Turner's Falls, etc.	268	Providence & Worcester	48
Other lines	43	Other lines	54
		Trackage to N. Y. City, etc.	55

Total oper. July, 1904 (90 miles has four and 685 two tracks)..2,058

In Oct., 1904, a majority of the $58,117,982 N. Y. Ontario & West stock was acquired at $45 per $100 share, giving the company access to anthracite coal mines and the Great Lakes. V. 79, p. 2086, 2642.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR., 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742.

Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 275 miles, was effected under name of Consolidated Railways, whose stock ($10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223. See New Haven Conn., in STREET RAILWAY Section.

As to six-tracking Harlem River branch and establishing rapid transit from New Rochelle to N. Y. City, see V. 79 p. 903, 1263, 2436.

CAPITAL STOCK.—Stock authorized, $100,000,000. In 1903 $16,211,900 was issued in exchange, $ for $, for convertible debentures and $6,753,?00 at $175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to $80,000,000 by sale of $2,349,500. V. 78, p. 584, 1168; V. 79, p. 1263.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director.—V. 80, p. 117.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '04, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The $7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the $1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed, p. & i. V. 78, p. 1447, 1549; V. 79, p. 903, 1268.

In 1904 $5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and $10,000,000 of 3½ p. c. debentures were authorized to acquire the stock ($5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of $200 in debentures for $100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. There are $25,000 Colchester RR. first 7s due July 1, 1907. Under the lease "assumed" the debt of Old Colony. In Mar., 1901, $5,000,000 non-convertible debentures were authorized. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729; V. 78, p. 584.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	V. 79, p. 2748	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	$1,296,375	4 p. c.	A. & O.
do do common	898,500	147,100	Pays no divid'd.	
Danbury & Norwalk	$600,000	151,300	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447,000	V. 80, p. 117	4	J. & J.
New England, common	20,000,000	16,200	Pays no divid'd.	
do do preferred	5,000,000	9,000	3 p.c.	Oct.31,&c
Old Colony	16,608,900	11,040,400	7	Q.—J.
Pawtuxet Valley (par, $ (?))	100,900	100,900	7 p. c.	J. & J
Stockbridge & Pittsfield	448,700	V. 79, p. 2748	6	Q.—J.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Bal., sur.*
1904	$12,989,029	$4,267,234	$134,487	$2,108,436	$2,293,285
1903	13,285,567	4,559,254	49,892	1,982,508	2,626,638

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1903-1904 was in V. 79, p. 1263, 1332.

Yr. end. June 30.	1904	1903.	1902.	1901.
Miles operated	2,031	2,037	2,038	2,038
Passenger earns.	$23,425,173	$22,953,017	$21,223,631	$19,853,093
Freight earns.	24,413,541	23,926,150	21,871,642	19,864,701
Miscellaneous	444,195	416,910	425,814	414,517
Gross earnings	$48,282,909	$47,296,077	$43,521,087	$40,132,311
Net earnings	$13,123,698	$12,341,054	$12,247,213	$12,083,332
Other income	906,436	565,818	613,060	562,560
Tot. net income	$14,030,134	$12,906,872	$12,860,273	$12,646,391
Int. on bonds	$779,667	$1,137,052	$1,305,838	$1,166,967
Other interest	279,993	52,912	486	1,858
Rentals	4,420,283	4,504,546	4,464,711	4,451,634
Taxes	2,455,434	2,385,389	2,410,380	2,367,636
Dividends	(8)6,006,448	(8)4,618,438	(8)4,296,568	(8)4,294,738
Balance	sur.$88,309	sur.$208,534	sur.$382,290	sur.$363,548

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.

—(V. 79, p. 2643, 2748, 2796; V. 80, p. 117.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*	*Miles.*
Oswego to Cornwall, N.Y.	272	Pecksport Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb, & S. (leased.) Cadosia, N.Y., to Scranton, Pa.	54
do to Delhi	17	Rome & Clinton (leased)	¶13
do to Ellenville	8	Utica Clinton & Bing. (leased)	¶31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V.61, p.425)	53	Ellenville & Kingston (leased)	27
¶ See this Co.		Port Jervis Mont. & Summitv. (owned and leased. V. 77, p. 650.)	41

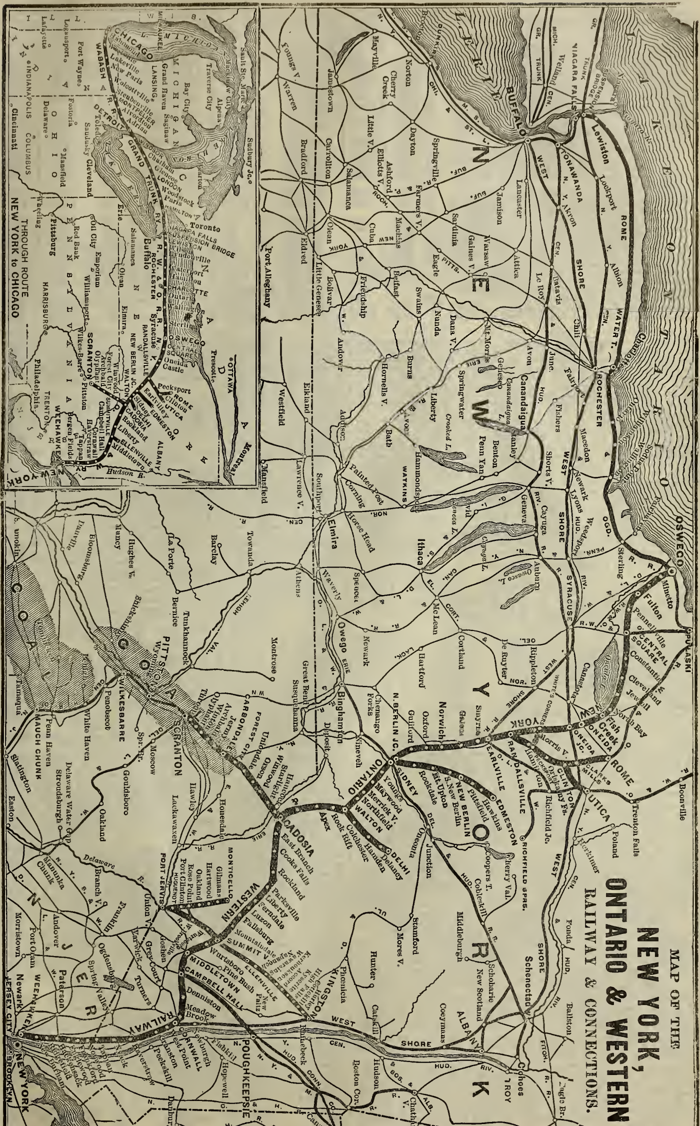
Total operated July 1, 1904 549

ORGANIZATION.—Successor in 1879 of N.Y. & Oswego Mid., foreclosed.

STOCK.—Stock is $58,117,982, (par, $100), of which $4,000 is old pref.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, etc. V. 72, p. 87; V. 78, p. 2012.

The stockholders voted on November 7, 1904, to authorize a new mortgage for $12,000,000 to provide funds for capital requirements, under which $2,000,000 may be issued immediately, and the remainder will be reserved for future needs. A 3 p. c. dividend (calling for about $1,740,000) was paid on the common stock in Jan., 1905, vesting in the shareholders directly the right to elect the entire board of directors. See V. 79, p. 977 to 980, 1332, 1462.



MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.

THROUGH ROUTE NEW YORK to CHICAGO
LAKE ONTARIO
LAKE ERIE
NEW YORK
NEW JERSEY
PENNSYLVANIA
MICHIGAN
OHIO
INDIANA
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
NIAGARA FALLS
SUSPENSION BRIDGE
LEWISTON
ROCHESTER
OSWEGO
CENTRAL SQUARE
SYRACUSE
ONEIDA
ROME
UTICA
CLINTON
EARLVILLE
NEW BERLIN
NORWICH
SIDNEY
WALTON
DELHI
CADOSIA
SCRANTON
WILKESBARRE
PITTSTON
CARBONDALE
MIDDLETOWN
CAMPBELL HALL
ELLENVILLE
KINGSTON
PORT JERVIS
CORNWALL
WEEHAWKEN
JERSEY CITY
NEW YORK
BROOKLYN
POUGHKEEPSIE
ALBANY
TROY
SCHENECTADY
BINGHAMTON
ELMIRA
ITHACA
OWEGO
MAUCH CHUNK
COAL
WESTERN
ONTARIO
SUMMIT V.
WEST SHORE
HUDSON R.
N. Y. CENTRAL
ERIE
D. L. & W.
LEHIGH VAL.
DEL. & HUD.
OTTAWA
Montreal

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Valne	Amount Ontstanding	INTEREST OR DIVIDENDS.			*Bonas*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
N. Y. Pa. & Southw.—1st M., $4,500,000, gold. **K**..	....	1904	$1,000	See text.	5 g.	A.15&O.	N. Y., Knickerb. Tr. Co.	Oct. 15, 1954
N. Y. Phila. & Norfolk—Stock, $2,000,000..........	....	....	50	$2,000,000	8 in 1904	J. & D.	Checks mailed.	Dec. 1, 1904, 5
1st M., $3,000,000, gold.. **FP**....................c*	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Inoome mort., g., non-oum., reg, ($1,000,000) **FP**	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold.c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., $6,200,000, g., gu. p.&i. end. **Un**.c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, g., gu. **Ce**.c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. **Ce**........r	12	1887	1,000	1,000,000	......	......	....	....
N. Y. Susq. & Western—Midland RR. 1st M., g. **Ce**.c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g..c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Snsqnehanna & Western, 1st mortgage.....	....	....	......	5,000	6 g.	J. & J.	....	July 1, 1911
1st mortgage, refunding, gold. **Ce**...... ......c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 72 m. **Ce**.c*	127	1887	1,000	447,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold.... **Ce**.c*	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, our. **N**..	....	1895	1,000	232,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold.. **Us**.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. **G**..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Snsq. Connect. RR. 1st M. g., red. at 105, gu. **Mp**.c	10	1897	1,000	150,000	6 g.	M. & S.	do do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. red. at 110, s. f...c*	....	1887	......	359,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage... **Co**	....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. dne	Nov. 1, 1933
N. Y. Tex. & Mex.—1st. M., g., $ or £, gu. by So. Pac. **F** c*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Matagorda Division 1st mortgage. **Ce**............	54	1904	1,000	842,000	6	J. & J.	All owned by So. P. Co.	Jan. 1, 1934
Niagara Junction Ry.—1st M., $650,000, g. **Me**.c*	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Merc. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Belt Line—1st mort. **GP**....	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1938
Norfolk & Carolina—See ATLANTIC COAST LINE RR.				a There are also $53,000 not guaranteed.				
Norfolk & Southern—Capital stock..................	192	....	100	2,000,000	See text.	Q.—J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1%
1st mortgage, $1,970,000, gold. **Mp**............c*	192	1891	1,000	1,655,000	5 g.	M & N.	do do	May 1, 1941
1st general mort., $10,000,000, g., red. at 115. **G**	....	1904	1,000	2,430,000	5 g.	J. & J.	New York.	July 1, 1954

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $1,725,000 Aug. 1, 1904), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

CONTROL.—In Oct., 1904, New York New Haven & Hartford RR acquired a majority of stock at $45 per share. V. 79, p. 2086, 2643.

EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1904	$3,114,945	$1,043,906	$304,125	$739,781
1903	2,999,254	798,648	285,919	512,729

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 965, 977. *Coal traffic* in 1903-04, 2,890,225 tons (out of 4,315,422 tons), against 2,521,179 in 1902-03.

Year ending June 30.	1904.	1903.	1902.
Gross earnings................	$6,652,484	$6,176,518	$5,456,696
Operat'g expenses and taxes.	5,072,938	4,557,087	4,157,754
Balance, net earnings....	$1,579,546	$1,619,431	$1,298,942
Tot. net income, incl. "other."	$2,051,194	$2,021,368	$1,810,917
Interest on mortgage bonds..	683,758	677,480	677,480
Miscell. interest and disconnt	271,638	280,047	277,032
Rentals paid	208,968	202,870	197,446
Balance, surplus...............	$886,828	$860,971	$658,959

Pres., Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643.—(V. 79, p. 2206, 2643.)

New York & Ottawa Ry.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223, Stock authorized, $1,250,000. Year end. June 30, 1904 (old co.), gross, $233,297.—(V. 80, p. 223.)

New York & Pennsylvania Ry.—V. 79, p. 501.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Pennsylvania & Southwestern RR.—To extend from Binghamton, N. Y., to Williamsport, Pa., 116 miles. Contracts have been let. Stock authorized, $4,500,000; par of shares, $100. Bonds, see table above. V. 79, p. 2457. President, J. Welsey Allison; Sec'y, G. H. Meldrum; Treasurer, T. M. Johnson. Office, 74 Broadway, N. Y.—(V. 79, p. 2457.)

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.

SECURITIES.—Stock, $2,000,000, all outstanding, par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1904, both inclusive. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June, 3. Dec., 5, incl 2 extra.

EARNINGS.—Year ending June 30, 1903, gross, $1,710,469; net, $456,455; other income, $1,001; charges, $289,462; div. (5½ p. c.), $102,859; bal., sur., $65,135.—(V. 76, p. 1030; V. 79, p. 2086.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380; V. 77, p. 2339. Stock, $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 77, p. 2239.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)* —Owns from Glendale Junction to Rockaway Park, 10·31 miles, with branch, 1·43 miles; total, 11·74 miles double track, mostly 80-lb. steel. Stock, $1,000,000; par $100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, $101,000 firsts owned by L. I RR. were on deposit under its unified mortgage, together with $905,333 of the incomes. Year ending June 30, 1904, gross, $389,784; net, $151,006; other income, $4,962; bal. over charges expended for improvements.—(V. 66, p. 1046; V. 77, p. 2098.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles. Construction begun May, 1904. V. 79, p. 1038. To be four-tracked, two tracks to be laid at present and on two miles three tracks. Stock, $250,000, all owned by Reading Co. Guaranteed bonds, it is supposed, will be issued.—(V. 78, p. 2335.)

New York Susquehanna & Western RR.—*(See Erie Map.)*

HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

Owned (in fee) or entire Stk.	*Miles.*		
Jersey City to Gravel Pl., Pa..	101	Susq. Connecting RR............	10
[Donble track 19 miles.]		Other branches..................	25
		Lines leased, etc.	*Miles.*
Two Bridges, N.J., to Unionville	21	Middletown Un. & Water Gap¶	14
Wilkesbarre & Eastern.........	65	Trackage........................	2

Total road operated (¶see this co.) June 30, 1904.................238

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1904, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2½ p. c. yearly; None since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

EARNINGS.—5 mos., July 1 to Nov. 30.		
1904..........	Gross, $1,074,520;	net, $389,294
1903..........	Gross, 1,040,659;	net, 396,018

REPORT—For 1903-04 in V, 79, p, 1953, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., Sur.*
1903-04........	$2,659,790	$1,109,812	$49,903	$942,928	$216,787
1902-03........	2,683,027	1,213,782	33,957	942,075	305,664

—(V. 78, p. 702, 1110; V. 79, p. 681, 1642, 1953.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; Wharton to Van Vleck, 31 m. (unbonded); Van Vleck to Hawkinsville, 17 m.; Bay City Jct. to Tres Palacios, 37 m.; total, 176 miles. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding. Operated by So. Pac. Co., which guarantees the 4s. and to which is owing $229,769. In Dec., 1904, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines, V. 79, p. 2642.

In year ending June 30, 1904, gross, $454,826; net, $87,908; deficit under charges, $113,019.—(V. 77, p. 401; V. 78, p. 288, 702.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5·15 miles; factory sidings, 8·61 miles. Stock, $160,000 common and $140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of $500,000 can be issued without the consent of the entire stock. Year ending June 30, 1904, gross. $42,075; net, $21,895: interest, taxes, etc., $12,354; bal., sur., $9,541. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, $49,600, in $100 shares. Bonds see table. Year ending Dec. 31, 1903, gross, $92,229; net, $39,129; int. on bonds, $12,500; other int., $664; taxes, $1,535; bal., sur., $24,429.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point 22 m.; Providence to Clapham Jct., 8 m.; Washington to Plymouth, N.C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) Company, extending from Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 30 miles, was acquired; a connecting line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 49 miles of the present N. & S. will be equipped electrically; also later probably the Pamlico Oriental & Western RR., under construction from Newbern, N. C., north to Washington, 33 miles, will be merged. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

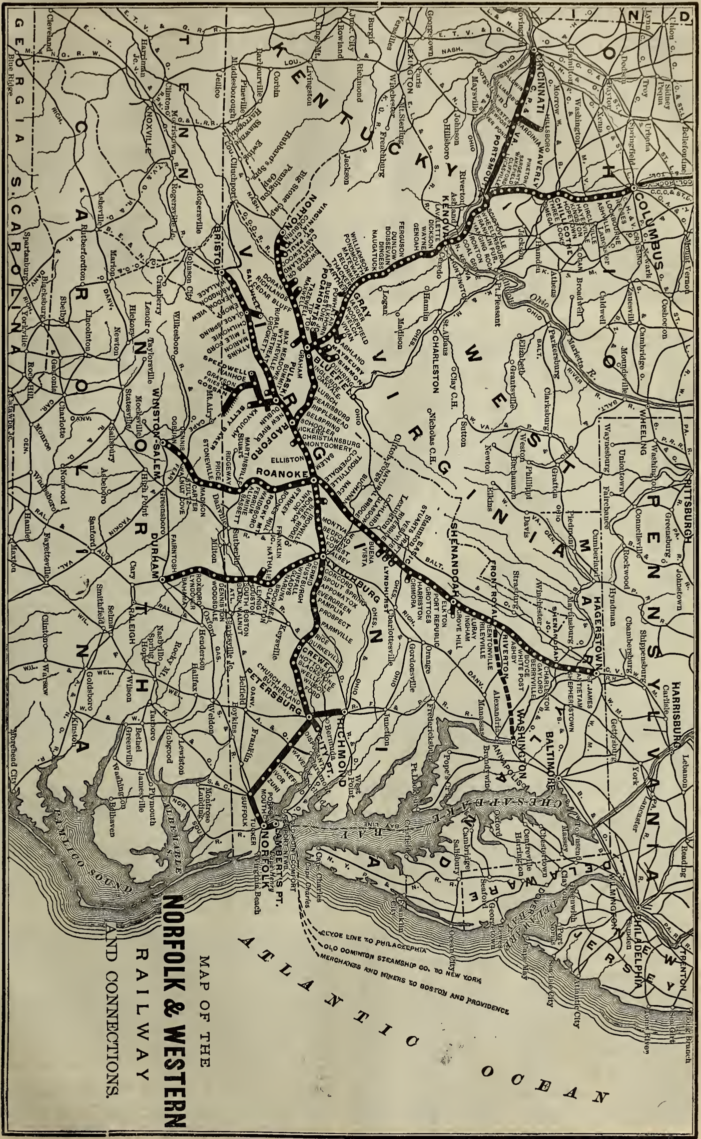
DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, 1 p. c. extra was also paid.

BONDS.—Of the consol. 5s of 1904 ($10,000,000 authorized issue), $2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, $1,970,000 is reserved to take up the outstanding $1,655,000 bonds and $315,000 treasury bonds of 1891, the latter to be surrendered Jan. 1. 1906, the remaining $5,600,000 bonds being reserved to be issued in the future to acquire or construct additional lines and for equipment and improvements. V. 79, p. 2697; CHRONICLE Jan. 28, 1905.

REPORT for 1903-04, including water lines, showed:

Year—	*Gross (RR.)*	*Net.*	*Other Inc.*	*Int. & tax.*	*Sur. for dir.*
1903-4..........	$941,442	$234,543	$8,629	$80,473	$162,699
1902-3..........	930,932	196,573	5,102	91,338	110,737

Dividends paid yearly (4 per cent), $80,000. President, A. H. Flint, 15 Broad St., N. Y.—(V. 79, p. 1705, 2086, 2697.)


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.

KENTUCKY
WEST VIRGINIA
VIRGINIA
OHIO
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
IND.
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
PAMLICO SOUND
ALBEMARLE SOUND
CINCINNATI
PORTSMOUTH
COLUMBUS
KENOVA
BLUEFIELD
BRISTOL
NORTON
PULASKI
RADFORD
ROANOKE
LYNCHBURG
WINSTON-SALEM
DURHAM
PETERSBURG
RICHMOND
NORFOLK
SHENANDOAH
HAGERSTOWN
WASHINGTON
BALTIMORE
PHILADELPHIA
PITTSBURGH
HARRISBURG
CHARLESTON
WHEELING
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Norfolk & West. Ry.—Com. stock, $66,000,000 **Mp**	....	....	$100	$64,469,200	3 in 1904	J. & D.	Office, Philadelphia.	Dec.16,'04,1½
Adjustment pref. 4 % non-cum. $23,000,000. **Mp**	....	....	100	22,988,100	4 in 1904	F. & A.	do do	Feb.17,'05,2%
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. **FP** c*	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. **FP**.c*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold **FP**.c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. **Ce**.c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M. $62,500,000, g. **Me**...c*&r	1,605	1896	500 &c.	39,710,500	4 g.	A. & O.	do do	Oct. 1, 1996
Div. 1st lien & gen. M. (text) g., red. 105, beg. '29..**G**	1,801	1904	1000&c.	5,000,000	4 g.	J. & J.	do do	July 1, 1944
Pocah. jt. M., $20,000,000, g., call 105, s.f. **GP** c*&r	....	1901	1,000	20,000,000	4 g.	J. & D.	N.Y., Mercantile Tr. Co.	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) **Mp** c*	4	1892	500	600,000	5 g.	J. & J.	N.Y., Metr'p'lit'n Tr. Co	Jan. 1, 1922
Equip. trusts, g., $500,000 y'rly, beg. 1905. **FP**.c*	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
do Series A, gold, due $100,000 y'rly. **FP**	....	1903	......	900,000	4 g.	J. & J.	do do	Jan. 1, '06-13
do Series B, gold, due $100,000 y'rly. **FP**	....	1903	......	1,000,000	4 g.	M. & S.	do do	Mar. 1, '05-13
Norrist. & Main L. Con—1st M., g., gu. p. & i. end. **GP**	...	1902	1,000	250,000	4 g.	M. & S	Phila., Read'g Termin'l	Sept. 1, 1952
North Carolina—Stock, 7 per cent rental	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '05, 3½
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,799,550	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov.25,'04,2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903.........c&r	86	1873	......	4,500,000	$3\frac{3}{10}$ g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by $1,200,000 stock......r	....	1881	......	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000..................	....	1898	......	390,000	4	M. & N.	do do	Nov. 1, 1928
Real estate morts. and ground rents June, 1904...	....	....	......	18,878	......	.....	....	....
No. East Penn.—1st M., g., gu. P. & R. (end.) **Gu** c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M. ($350,000 are prior lien). **K**.c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental..............	83	....	100	3,068,400	See text.	Q.—J.	Bost., 1023 Old So. Bldg.	Jan. 1 '05, 1½%
Northern Central—Stock ($20,000,000 authorized)	....	....	50	17,193,425	8 in 1904	J. & J.	Baltimore, Treas. Office	Jan.16,'05,4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	......	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. general mortgage of 1874, gold, ser. E. c	145	1885	1,000	1,757,000	4½ g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). **FP**	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 1904, 1%
3d mortgage, now 1st, interest guar.............c	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. **Usm**.c*	....	1900	1,000	154,000	4½ g.	J. & J.	do do	Jan. 1, 2000

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va, to Columbus, O...	704	Roanoke to Winston..........	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches............	226
Roanoke, Va., to Hagerstown.	238		
Graham to Norton.............	100	Total owned June 30, 1904.	1,765
Nor. Car. Junc. to Fries..	44	Columbus Conn. & Term. RR.	4
Lynchburg to Durham, N. C..	115		
Portsmouth Jct. to Cincinnati and Ivorydale...........	106	Total.....................	1,769
		Double track...............	150

ORGANIZATION—Successor in 1896 of Norfolk & Western RR., etc., foreclosed per **plan**, in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired control, through purchase, of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V 71, p 809; V. 72, p. 184, 480; V. 73, p. 957; V. 78, p. 1270. Branches building June 30, 1904, see V. 79, p. 974 In 1904 Columbus Terminal & Transfer Co. was leased. V. 75, p. 1202; V. 79, p. 974.

STOCK.—Provisions of pref. stock were given in SUP. of April, 1897, page 4, said stock being 4 p. c. non-cum. with preference as to assets.

DIVIDENDS, p. c.	1897.	1898.	1899	1900.	1901.	1902.	1903.	'04	'05.
Preferred ...	1	3	4	4	4	4	4	4	Feb, 2
Common......	.	..	..	..	2	2½	3	3	.....

In 1902, on com., June, 1 p. c.; since to Dec., 1904, 1½ p. c. semi-an.

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, the balance unissued, less $690,511 available for improvements on and after July 1, 1905, being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p, 505; V. 77, p. 1785; V. 78, p. 229.

The 4 *per cent first consols* are a first mortgage on a large part of the system, viz., about 853 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over $11,000,000), covered by the car trusts and equipment bonds taken up under the plan. See **abstract** in V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co

Equipment trusts of 1902, V. 74, p. 681; V. 75, p. 502. In April, 1904, $2,000,000 of 4 p. c. equipment notes were sold. V. 78, p. 1907. As to new 4s of 1904, see FINANCES below. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1903-1904 60 p. c. (8,459,049 tons) was bituminous coal and coke; av. rate per ton per mile, 0·493 cents; train load, 488 tons.

The stockholders voted on June 17, 1904, to authorize $35,000,000 of 40-year 4 per cent bonds for future capital requirements. The new bonds are a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 196 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the $10,000,000 bonds issuable at once, $5,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1904...............	$9,814,227	$4,046,153	$1,494,983	$2,551,170
1903...............	9,557,176	3,977,948	1,321,128	2,656,820

REPORT.—Report for 1903-04, V. 79, p. 966, 973 (see ed. p. 935):

Years end. June 30—	1904. $	1903. $	1902. $	1901. $
Miles June 30...........	1,769	1,722	1,685	1,567
Passenger earnings......	3,150,859	2,841,491	2,379,476	2,046,455
Freight earnings.........	18,894,941	17,676,349	14,594,281	13,214,164
Mail, express, &c........	755,191	642,836	578,449	524,824
Total gross earnings.	22,800,991	21,160,675	17,552,206	15,785,442
Operating exp. & taxes..	14,213,730	12,697,430	10,136,227	9,445,459
Total net earnings...	8,587,261	8,463,245	7,415,979	6,339,983
Total net income.....	8,652,479	8,611,504	7,490,873	6,408,600
Interest on funded debt.	2,603,510	2,435,690	2,352,402	2,238,480
Interest on car trusts...	156,889	625	5,375	11,238
Def. int. Poc. C. & C. bonds	295,595	159,176	161,230	....
Dividends on pref.......	(4)919,524	(4)914,818	(4)910,014	(4)909,924
Dividends on com.....	(3)1,934,076	(3)1,934,076	(2)1,289,384	(1)644,692
Miscellaneous............	....	135,000	10,000	251,051
Betterment fund.........	2,000,000	2,500,000	2,500,000	1,500,000
Discount, etc............	218,167	347,078	80,392	31,185
Balance.................	sr.$524,719	sr.185,041	sr.182,076	sr.$822,030

OFFICERS.—President, L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Roanoke, Va; Philadelphia office, Arcade Bldg., Market and 15th streets.

Directors.—Henry Fink and Victor Morawetz, New York; L. E Johnson, Roanoke, Va; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.
—(V. 79, p. 501, **624**, 628, 904, **966**, **973**, 1462, 1642, 1705, 2148.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. Leased to Phila. & Reading Ry. at 4 p. c. on stock and int on bonds. The Reading Co. owns all the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221·65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1·90 m.; total, 223·55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds $3,000,000 stocks. (V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 227 miles. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1903, $342,274.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, $400,000, of which $318,950 owned by Reading Co. par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400 000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1902, gross, $408,161; net, $57,689. In 1900-1 net, $54,898.—(V. 69, p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct, Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra: in 1897 5 p. c. extra; in July, 1904, ½ p. c. extra. —(V. 65, p. 463; V. 78, p 2385).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 450 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR Co., incorporated on May 12, 1903, with $350,000 authorized stock, is building from a connection at Selinsgrove Jct. to the main line of the Pennsylvania RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854 Controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875

SECURITIES OWNED—On Jan. 1, 1904, among the assets held were Phila. Balt. & Wash. stock (par) of $352,200; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900; Ches. & Ohio stock. $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $781,500; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000; Penn. RR. on June 30, 1904, owned $9,401,950. The stockholders in Nov., 1903, voted to increase the authorized stock from $12,000 000 to $20,000,000. Of the new stock, $5,731,125, raising the amount outstanding to $17,193,425 was subscribed for at $62 50 per $50 share in June, 1904, the proceeds being used to pay off $2,000,000 bonds maturing July 1, 1904, purchase $1,562,000 of the $2,000,000 outstanding Shamokin Valley & Pottsville RR 3½ p. c. bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p 1907.

DIVID'DS.—	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	1901 to Jan.'05.
Per cent...	7	8	7	7	8	8	7 yearly	8 yearly (J&J)

EARNINGS.—11 mos., Jan. 1 to Nov. 30.
1904......Gross, $9,462,908; net, $2,334,139
1903......Gross, 9,486,108; net, 2,195,339

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1903, given at length in V. 78, p. 764, 772, 985, showed the following:

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& i. **Ce.c***	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, $155,000,000......	...	....	100	155,000,000	6¾ in '04	Q.—F.	New York.	Feb. 1, '05, 1¾
Western RR. Minn. 1st M., gold, assumed.........	60½	1877	1,000	328,000	7	M.3%&N4	do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. **Ce.c*&r**	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld. gr. **Me.c*&r**	See ‡	1896	500 &c.	102,915,500	4 g.	Q.—J.	N.Y., J.P. Morgan & Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr... **F c*&r**	See ‡	1896	500 &c.	60,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000. **G.c***	226	1900	1,000	*7,845,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr. M., g. (red. aft. Jan.'06 at 105) **Sc&r**	....	1901	1,000&c	215,223,000	4 g.	§	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W.B. Lake, g. ass'd **FP***	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed.....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. **Ce**.....................c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. **Ce.c***	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n. **Ce**...c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. **Mp.c***	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, July, 1904.......	....	'98-'99	......	138,386	4½ & 5	.....	....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. **F.c***	....	1883	1,000	3,658,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Northern Securities—Stock, $400,000,000..........	...	....	100	395,400,000	4½ in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1⅛
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., $6,000,000, g., s. f. beg.'12.c*	....	1902	1,000	2,000,000	5 g.	M. & N.	Nov.,'04, not pd. wh. due	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. **F.c***	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & Tr. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co	Apr. 1, 1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan 2, '05, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927
Nor. & St. L.—1st M., $300,000, g. red. 110 in 10 yrs **Ta**	7½	1901	500 &c	100,000	5 g.	A. & O.	City N. Bk, Wat'rt'n, N.Y	Apr. 1, 1923

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
† Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. * $361,000 add'l in treasury June 30, 1904

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Miles of road.........	450	450	381	381
Gross earnings.......	$10,310,086	$8,456,685	$8,266,958	$7,845,412
Net earnings.........	2,336,208	2,351,590	2,511,969	2,347,874
Other receipts........	799,505	575,608	594,306	632,194
Total net income..	$3,135,713	$2,927,198	$3,106,275	$2,980,069
Rentals, &c	494,760	507,777	464,912	535,619
Interest on debt......	591,105	535,905	530,187	651,116
Dividends....	(8) 916,980	(8) 916,980	(8) 916,980	(7) 684,033
Taxes and miscel.....	212,979	156,969	93,157	495,775
Extraordinary........	908,484	700,000	1,101,039	613,525
Balance, surplus..	$11,405	$129,567	None.	None.

—(V. 78, p. **764, 772, 985, 2600.**)

Northern Consol. Holding Co.—See page 421.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul........................	181
Other lines....................	412
Total main line..............	2,764
Various branches.............	2,540
Total, incl. 17 m. trackage (operated directly)	5,304

¶ See this company.

Leased to others.	*Miles.*
To other companies..........	9
To Province of Manitoba....	354
Not operated................	20
Total (inc. 17 m. trackage)	5,687
Controlled properties.	
Wash. & Col. River,..........	¶163
Minn. & Intern. (V. 77, p. 451)	142
Other companies..............	44
Total system July 1, 1904....	6,036
Second track.................	92

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901. to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming $280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1904, 106 miles of branches and extensions were under construction. V. 79, p. 1460.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V 78, p. 1223.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (see that co. below), which in Jan, 1905, was in process of liquidation. V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681. See V. 78, 1223, 1393, 1447, 1497; V. 79, p. 213; V. 80, p. 118.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903	1904
On common............	0	2	4	4	5½	7	6¾
On pref. (now retired)	5	4	4 (Q.-M.)	4	1 (final)....		....

In 1903 6 p. c. (paid 1½ p. c. Q.-F.), and in Feb. and Nov., 1903, ½ p. c. each extra; since to Feb. 1905, incl., each 1½ p.c. and ¼ p.c. extra, "payable to holders legally entitled to receive them."

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110 [but not subject to call], not over $500,000 cash yearly to be so applied. Total issue.....	$130,000,000
Issued and outstanding	*102,915,500*
Issued, but purchased and canceled..............	*2,734,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds..	*8,350,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held ..	*16,000,000*

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000 000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1904, $2,035,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1904, not yet sold were:

Minnesota	82,875	Washington......	2,489,751
North Dakota...........	6,340	Oregon....................	52,998
Montana..................	6,679,382		
Idaho.....................	701,014	Total west of Mo. Riv.	10,012,360

Land sales in year 1903-04 aggregated 323,345 acres; net amount received from sales and land contracts, $2,100,680.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired $107,611,000 of the $110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610

EARNINGS—For 9 mos. ending Mar. 31, 1904: Gross, $36,048,100, against $35,638,131 in 1902-03.

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459

Yrs. ending June 30.	1903-4.	1902-3.	1901-2	1900-1.
Aver. miles operat.	5,262	5,111	5,019	5,100
Passenger earnings.	$11,105,753	$10,595,447	$9,177,509	$7,247,000
Freight earnings....	32,998,921	33,301,958	30,227,013	23,481,713
Mail, express, &c....	2,419,900	2,244,700	1,982,853	1,832,270
Gross earnings..	$46,524,574	$46,142,105	$41,387,380	$32,560,984
Net earnings.........	$22,290,031	$22,110,012	$20,098,966	$15,920,840
Taxes.................	$1,462,775	$1,421,434	$1,149,890	$920,352
Rentals, etc...... ..	158,369	150,543	120,742	134,690
Add'ns and imp'ts..	3,000,000	3,000,000	3,000,000	2,011,285
Net operat'g income.	$17,668,887	$17,538,035	$15,828,333	$12,854,513
Miscel., excl. land sales	1,483,354	1,112,551	843,765	743,787
Bal. for interest.....	$19,152,241	$18,650,586	$16,672,098	$13,598,300
Interest	$6,922,930	6,904,696	$6,624,866	$6,395,681
Div. on pref. stock..	......	....	(2) 1,500,000	(4) 3,000,000
Div. on com. stck	(7½) 10,849,989	(6½) 10,074,944	(5) 6,999,946	(4) 3,200,000
Bal., sur. for year	$1,379,322	$1,670,946	$1,547,286	$1,002,619

OFFICERS.—President, Howard Elliott, St. Paul. Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N.Y. office, 49 Wall St.—(V. 79, p. 1705.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

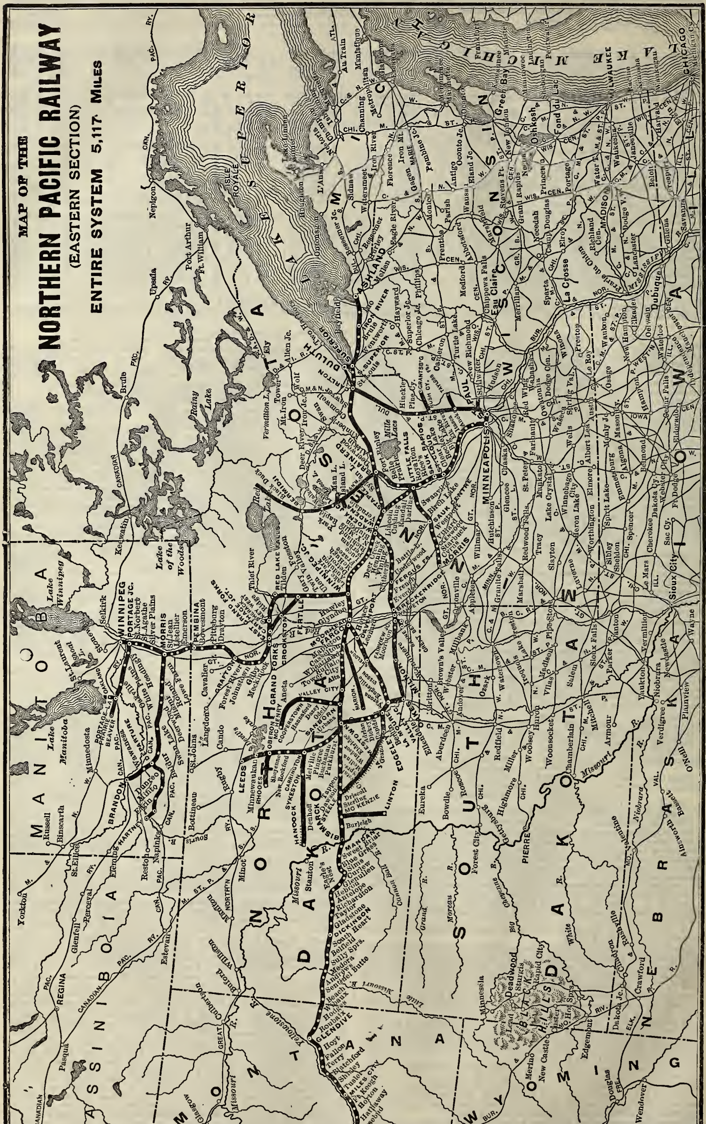
LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

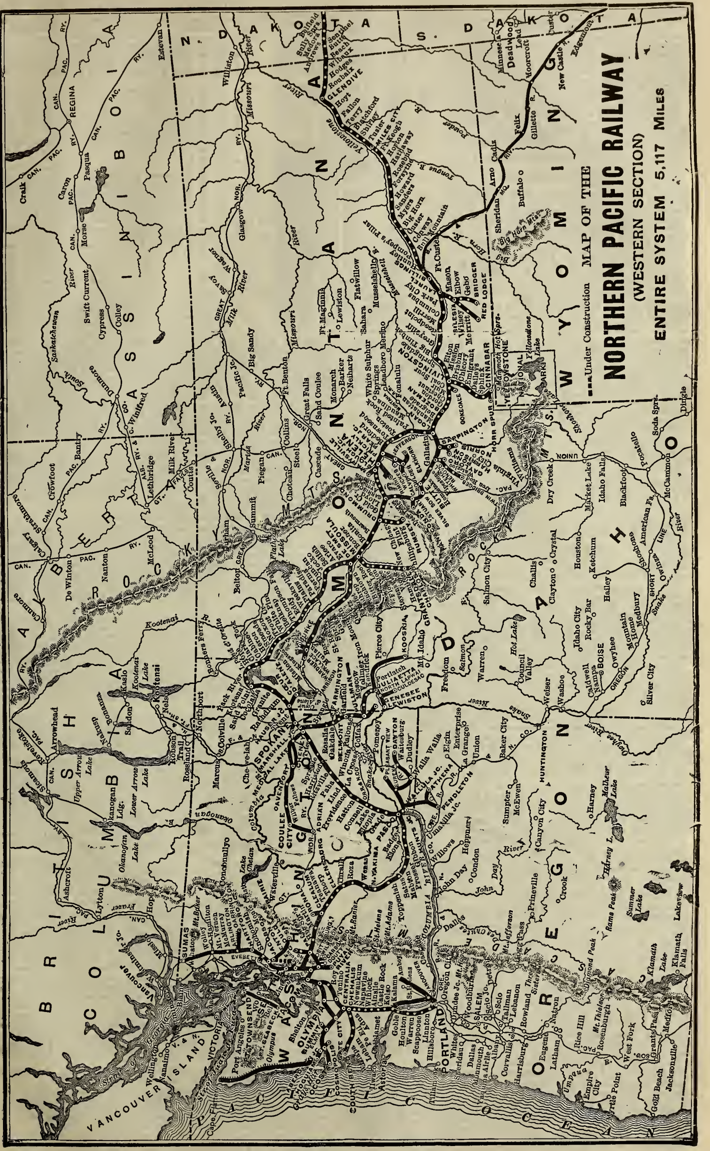
STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1904 $4,150,000 had been issued, of which $483,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p 288; V. 80, p. 223.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In March, 1904, the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The company holds $153,750,640 of the $155,000,000 stock of the Northern Pacific and $118,124,200 of the stock [$124,109,200] of the Great Northern, which were acquired by it on the basis of $100 for $115 and $180, respectively, in Northern Securities stock. The stockholders voted on April 21, 1904, to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100. In return for each 100 shares of Nor. Sec. stock owned


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,117 MILES
LAKE SUPERIOR
LAKE MICHIGAN
MANITOBA
ASSINIBOIA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
MONTANA
WYOMING
ILLINOIS
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Mille Lacs
Red Lake
WINNIPEG
PORTAGE JC.
MORRIS
PEMBINA
BRANDON
GRAND FORKS
CROOKSTON
FARGO
MOORHEAD
JAMESTOWN
BISMARCK
MANDAN
DICKINSON
GLENDIVE
MILES CITY
DULUTH
SUPERIOR
ASHLAND
BRAINERD
ST. PAUL
MINNEAPOLIS
LITTLE FALLS
SAUK CENTRE
FERGUS FS.
WAHPETON
BRECKENRIDGE
VALLEY CITY
LINTON
EDGELEY
OAKES
LEEDS
SANBORN
COOPERSTOWN
CHICAGO
MILWAUKEE
MADISON
Deadwood
Rapid City
Sioux City
Sioux Falls
Regina
Port Arthur
Ft. William
Missouri R.


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,117 MILES
Under Construction

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.) ..	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '05, 2½%
O.Conn.Ry.—1st M.,$2,000,000,g.,gu.p.&i.text F c*	6	1903	1,000	2,000,000	4 g.	M. & S.	N.Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g., s. f., call at 110.Ce.. ....c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold. **FP**.c*	172	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. **FP**.c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp. & Glen.1st M.,$400,000,g.,gu.,p.&i.**FP**c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. &i., end. **FP**.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Ang. 1, 1908
Oh. Riv. & W.—1st M., $2,750,000, g. s. f. red. .N.c*&r	111	1903	1,000	(!)	5 g.	F. & A.	N.Y., N.Y. Sec.& Tr. Co.	Feb. 1, 1933
Old Colony—Stock, 7 p. c., guaranteed by rental.c*	....	....	100	17,871,400	7	Q.—J.	Boston, Office.	Jan. 2, '05, 1¾
Bonds, not mortgage....................r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage ....c&r	....	1895	1,000&c	5,598,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. **NB**..........c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage .. ..c&r	....	1902	......	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. &i. **Un**.c*	670	1887	1,000	18,631,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	......	......	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '04	J. & J.	do do	Jan. 2, '05, 2%
Consol. M. (now 1st) $24,500,000, gold. **N**......c*	1,063	1896	1,000	21,479,000	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR.—Common stock	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	....
Or. Sh.L. 1st M., p. & i., gold—see V.63, p.602...c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. **ABc***	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m). **G**.c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Ref.M.,$100,000,000,g ,gu.,p.&i..red.text **Eq**c*&r	....	1904	1,000&c	36,500,000	4 g.	J. & D.	do do	Dec 1, 1929
Income bonds, Series A. 5 p. c., non-cum. **OB**...	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'04	do do	July 1, 1946
do Series B. non-cum. **Mo**.....	....	1897	500 &c.	14,841,000	4 in 1904	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., $300,000, g., red. 110, s.f. **No**	....	1902	500 &c.	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR.	Aug. 20, 1904
Consol. M. (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	N. Y., Del. L. & W. RR	Mch. 1, 1907

the holders to receive 99 times $39 27 stock of the Northern Pacific, or $3,887 73, and 99 times $30 17 stock of the Great Northern, or $2,986 83. and a stub for 1 per cent ($100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p 1223, 1275, 1392. In Jan., 1905, the distribution plan was in abeyance pending final decision in suit of Union Pacific for the return of the entire interest surrendered by it in the Northern Pacific. the U. S. Circuit Court of Appeals having set aside a preliminary injunction restraining the pro rata distribution granted in July, 1904. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734, 2148; V. 80, p 118.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1⅛ p. c. In July, 1904, plans were under consideration looking to dividend distributions pending litigation. V. 79, p. 270, 628.

REPORT—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, $15,364,262; expenses, interest and taxes paid, $542,510; dividends (4 p. c), $14,063,645; balance, surplus, $758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President. D. Willis James; Fourth Vice-President, W. P Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon. George W. Perkins. Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.
—(V. 79, p. 213, 270, 628, 734, 1955, 2148; V. 80, p. 118.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthnr W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.
Stock issued, $6,000,000, par $100. An assessment of $5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc., and one of $5 per share, payable Nov. 15, 1903. V. 77, p. 250, 1534. Of the $6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is $3,500,000, of which $1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issnable as required for extensions and improvements. V. 74, p. 1252. The Nov., 1904, intereet on the 5s of 1002 was not paid when due. V. 79, p. 2148.
For year ending June 30, 1904, gross, $640,738; net, $47,308; interest and taxes, $163,888; bal., def. for year, $116,580. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681.
—(V. 78, p. 103, 584, 1497, 2599; V. 79, p 681, 2148.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30, 1904, gross, $22,051; net, $3,298; int. and taxes, $11,864; bal., def. for year, $8,566.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Snmter, to Camden, 61·6 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3·7 m.; trackage, 4·32 m.; total, 69·62 miles. Stock, $100,000. Dividend 6 p.c. paid yearly, Dec., 1900, to 1902 in 1903, 4 p. c. Year ending June 30, 1903, gross, $103,977; net, $51,806; charges, $15,000; dividends. $6,000; bal., sur., $30,806.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owned entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are snbject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, $36,669; net, $14,503; int. and taxes, $5,458; bal., sur., $9,048. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio Connecting RR.—Owns bridge over Ohio River near Birmingham, Pa., and approaches, 5·63 miles Leased from Oct. 20. 1890, for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from $1,000,000 to $2,000,000 in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennylvania *Company*. For calendar year 1903, gross, $226,965; net, $178,212; interest, $21,700; dividends (5 p. c), $100,000; bal., sur., $56,512. (V. 76, p. 919.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30, 1904, net earn. $46,699. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E & West Va. mortgage $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock is, common, $918,000; pref., $1,167,500. Year 1901-02, gross, $188,718; net, $43,191.—(V. 73, p, 1264.)

Ohio River RR.—*(See B. & O. Map.)*—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.
REPORT.—Year ending June 30, 1902, gross, $1,559,152; net, $585,942; int, $252,536; bal., sur., $333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.
—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 421.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.
LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock anthorized, $20,000,000. On June 22, 1904, $462,500 stock was sold to retire $750,000 bonds maturing July 1, 1904, and $175,000 floating debt, raising amount issued to $17,871,400. V. 78, p. 1962, 2335, 2443.—V. 78, p. 1962, 2335, 2443, 2600.

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, $400,000; outstanding $35,000. In Nov., 1904, B. F. Yoakum of the St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of $23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904. $420,000 first 5s, due Sept. 15, 1933. For year ending June 30, 1903, gross, $43,117: def. under operation, $7,377. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 79, p. 2797.)

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California state line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron. 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles
LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $75,000 of the $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 237. Due So. Pac. June 30, 1904, $5,583,690.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1903-04 net land sales subject to mort. were $115,596. See V. 63, p. 754.

LATEST EARNINGS.—7 mos., } 1903-4. Gross, $2,576,550; net, $913,399
July 1 to Jan. 31. } 1902-3. Gross, 2,344,219; net, 651,434

EARNINGS.—Year ending June 30, 1904, gross. $4,303,215; net, $1,259,601; int., taxes, etc., $1,271,356.—(V. 77, p. 2098; V. 79, p. 2457.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 660 miles. In Aug., 1904, contract was let for branch from Arlington to Condon, Ore., 46 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns $700,000 first 5s (entire issne) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1904, all except $20,210 common and $14,660 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to Jan., 1905, both inclusive, 4 p. c. yearly. On *common* paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since.—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Osw. & Syr. (Con)—Const. M., gu. (for $1,000,000). F	35	1883	$1,000	$668,000	5	M. & N.	N. Y. Del. L. & W. RR.	May, 1923
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Cent.—1st M., g., gu. p. & i. red. par N	144	1903	1,000	2,880,000	5 g.	A. & O.	N.Y., N. Y. Sec. & Tr. Co.	Oct. 1, 1913
Mnsk. C'y Br'ge 1st M. g., int. rent. red. 105'07 s Stc*	....	1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942
Panama—Stock	48	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	May 3, '04, 2½
1st M., $4,000,000, s.f., g, red. at 105 (text). Ce...c*	48	1897	1,000	2,371,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	715,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1905, 4%
Paterson & Ramapo—Stock (rental guarantee).....	14	....	......	298,000	8	J. & J.	do do	Jan., 1905, 4%
Pemigewasset Valley RR.—Stock (rental gnarantee)	....	....	100	541,500	6	F. & A.	Tre's. off., Concord, N.H.	Feb., 1905, 3%
Pennsylvania RR.—Stock, $400,000,000. Tr.....	....	....	50	301,285,650	6 in 1904	M.&N.*31*	Philadelphia, Office.	Nov. 30, '04, 3
General mort. bonds, $1,000 and £200 each..c&r	857	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 secures all equally.								
Currency registered bonds..........r	857	1875	1,000	1,961,000	6	Q.-M.*15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..............c	857	1875	1,000	2,757,000	6	J.&D.*15*	do do	June 15, 1905
Sterling bonds..............c	857	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..............r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..............c	857	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold coup., s. f., 1 p. c., not drawn..c*	857	1893	1,000	2,797,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c*&r	857	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far. L. & T. & Lon	July 1, 1945
Bonds (P. W. & B. stock as collateral)..........r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Collateral trust loan, gold, not drawn..........c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L. &T. Co.	June 1, 1913
Gold bonds, redeemable, text, convertible. GP. c*	....	1902	500 &c.	20,694,500	3½ g.	M. & N.	Ph. & Am. Ex Bk., N.Y.	Nov. 1, 1912
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
2d mortgage, income..........c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & i., g. GuPc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am. Ex. N. Bk. & Ph.	July 1, 1936
Westchester, 1st mortgage. assumed.......	5	1879	100 &c.	75,000	5	M. & S	Phila., Broad St. Stat'n.	Sept., 1919
West. Pa., consol. mort., gold, assumed..PlP. c*	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
River Front, 1st mortgage, assumed..........	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Roll. Stock Tr., g., $300,000 paid ea. A&O.	....	1898-9	1,000	2,700,000	3½ g.	Q.—J.	do do	Oct., 1905-08
Penn. Car Trust, gold, $300,000 paid yearly.....	....	1899	1,000	1,500,000	3½ g.	Q.—F.	do do	Nov., 1905-09
Penn. Car Trnst, gold, $700,000 paid yearly.....	....	1900	1,000	3,500,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1906-10

x On coupon bonds J. & J.; on registered bonds A. & O. a Including $172,700 bonds held alive in sink. fund.

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles Pocatello to Silver Bow, Montana, 256 miles; Cache Jct., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 182 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30 1904, 1,313 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., to be completed between Los Angeles and Salt Lake City by Jan., 1904. V. 79, p. 1705. V. 76, p 919, 1356; V. 77, p. 38. Snake River RR. is to build from Riparia, Wash., to Lewiston, Idaho, 71 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per **plan** in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1904, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,751,000 of the $7,185,000 Income "A" bonds and $14,788,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 $78,108,000 Northern Pacific stock was purchased and exchanged for $82,491,871 Northern Securities Co. stock and $8,900,007 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds, the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances. The participating bonds have been exchanged for collateral trust 4 per cents (see below).

The refunding gold guaranteed 4s of 1904 (authorized issue, $100,000,000) are subject to call at 102½ on and after Dec. 1, 1907. The present issue, $82,491,000 (of which $45,991,000 is held in the Union Pacific treasury) is secured by an equal amount of Northern Securities stock, the remainder of the $100,000,000 authorized issue to be secured by deposit of any other securities at not exceeding 80 per cent of their cost or appraised value. V. 79, p. 2086.

The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905.

In Oct., 1904, liquidation of the Northern Securities Co. was pending. The securities received in exchange for the Securities stock, including Northern Pacific and Great Northern stock, will be substituted as collateral under mortgage. See V. 78, p. 1223, 1275, 1393, 1447, 1497; V. 79, p. 2086.

Financial Office, 120 B'way, N. Y. City.—(V. 79, p. 1705, 1955, 2086, 2148; V. 80, p. 223.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 m. Stock authorized, common, $500,000; preferred 7 per cent cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Preferred is subject to call. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, $65,000. Bonds, $71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1903-04, gross, $10,127; net, $4,697; int. and taxes, $3,954; bal., sur., $743. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

Stock, $9,000,000, of which $2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The $120,000 unissued bonds are reserved to retire the $100,000 Muskogee City Bridge bonds See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal purchase by the U. S. Government in May, 1904, included $6,887,000 of capital stock. V. 78, p. 1785; V. 80, p. 163. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p 1252.

DIVIDENDS. Since '84 p.ct.	'85	'86-7	'88	'89	'90	'91	'92	'93	'94-00	'01	'02	'03	1904.
	10	nil.	23	9	5	5	2	2	None	2	4	4	Below.

In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c; May, 2½ p. c.

BONDS.—The mortgage of 1897 is for $4,000,000; sinking fund $150,000 yearly; bonds may be drawn for s. f. or as a whole at 105. V. 65, p. 516. See also description in V. 66, p. 1046; V. 79, p. 904.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS For 6 mos ending June 30, 1904, gross earnings of railroads, $795,510; net, $452,881; net of steamships, $73,145; other income, $35,588; total net income, $561,614; appropriations and fixed charges, $250,535; bal., sur., $311,079. V. 79, p. 904.

ANNUAL REPORT.—The report for 1903 in V. 78, p 1387, showed:

Year to Dec.31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges, etc.*	*Surplus, Incl. Other Inc.*
1903.....	$1,267,571	$705,331	$53,310	$833,637	$401,068
1902.....	1,239,345	644,635	23,122	830,409	295,384

The charges above in 1903 include: Subsidy payment $25,000; interest on bonds, $165,585; redemption of bonds, $312,060, etc.—(V. 79, p. 213, 904, 968, 2148; V. 80, p. 163.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1902-03: gross, $887,435; net, $351,057; other income, $6,439; int. and taxes, $162,396; surplus, $195,099 —(V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p.c. on stock; op. by Bos. & Me.

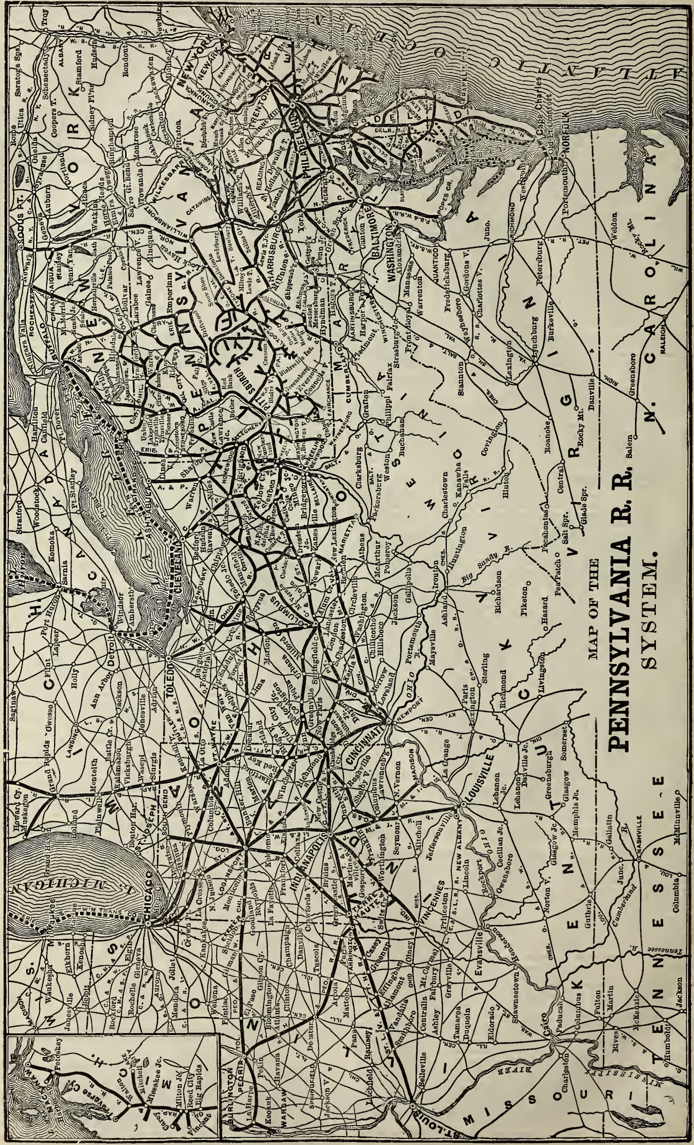
Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1904, aggregated 10,914 miles, of which 3,724 miles represent the mileage operated *directly* under the caption "the lines *east* of Pittsburg and Erie" and 2,990 miles the mileage operated directly under the caption "the lines *west* of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.	
Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Philadelphia, Pa., to New Boston, etc.	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..............	553
Total main line and branches...	1,092
Lines operated by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.¶ Dillersville to Harrisb., Pa., etc..	53
United New Jersey RR.¶ Trenton to Jersey City, etc......	145
Philadelphia & Trenton RR.¶.....	26
Allegheny Valley Ry.¶............	262
West. New York & Penn¶.........	549
Connecting Railway¶....	36
Lines operated under contract—	
Bald Eagle Valley RR.¶..........	93
Cambria & Clearfield RR.¶...	374
Southwest Pennsylvania Ry.¶....	124
Pittsburg Va. & Charleston Ry.¶.	88
Belvidere Delaware RR.¶.... ..	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶...........	307
	Miles.
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.).........	435
Total in Penn. RR. statistics.	3,724
Trackage......	84
REPORTED SEPARATELY—	
Phil. Baltimore & Washington¶...	704
Northern Central Ry.¶............	450
West Jer. & Seashore RR.¶ (incl. ferries, 2 m.)	331
Cumberland Valley RR.¶..........	163
Long Island ¶.......	392
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.......	5,852
West of Pittsburg & Erie. (¶ See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,651
Pennsylvania *Company* lines¶.....	1,339
Total reported directly	2,990
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	659
Other lines (see Pa. *Co.* statement)	831
Total system Jan. 1, 1904........	10,914

¶ See each company's statement.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.


MAP OF THE PENNSYLVANIA R.R. SYSTEM.

NEW YORK
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
PITTSBURGH
ALLEGHENY
ERIE
BUFFALO
ROCHESTER
CLEVELAND
TOLEDO
DETROIT
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
CHICAGO
ST. LOUIS
LOGANSPORT
FT. WAYNE
TERRE HAUTE
VINCENNES
NORFOLK
RICHMOND
TRENTON
NEWARK
WILKESBARRE
WILLIAMSPORT
L. ERIE
L. MICHIGAN
ATLANTIC OCEAN
PENNSYLVANIA
NEW YORK
OHIO
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
KENTUCKY
TENNESSEE
W. VIRGINIA
VIRGINIA
MARYLAND
N. CAROLINA
MISSOURI
CANADA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pennsylvania RR.—(Concluded)—								
Penn. Equipment Trust, g., $200,000 paid yearly	....	1900	$1,000	$1,200,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1905-10
do do $400,000 paid yearly..	....	1901	1,000	2,800,000	3½ g.	Q.—M.	do do	June, 1905-11
do do $400,000 paid yearly...	....	1902	1,000	3,200,000	3½ g.	Q—M.	do do	Mch., 1905-12
Penn. Steel Car Trust, g., $700,000 paid yearly..	....	1902	1,000	5,600,000	3½	Q.—J.	do do	July, 1905-12
do do g., $300,000 paid yearly..	....	1902	1,000	2,400,000	3½	Q.—J.	do do	Oct., 1905-12
Penn. Steel Equip. Trust, g., $500,000 paid y'rly	....	1902	1,000	4,000,000	3½ g.	Q.—M.	do do	Dec., 1905-12
do Roll'g Stock Tr., g., $500,000 paid y'rly	....	1903	1,000	4,500,000	3½ g.	Q.—M.	do do	Dec., 1905-13
do do g., $200,000 paid y'rly	....	1903	1,000	1,800,000	3½ g.	Q.—F.	do do	Aug., 1905-13
do do g, $500,000 paid y'rly	....	1903	1,000	4,500,000	3½ g.	Q.—F.	do do	May, 1905-13
Del. Ave. Market 1st mortgage....................r	....	1889	5,000	300,000	$4\frac{3}{10}$	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property................r	....	1892	1,000	200,000	$4\frac{4}{10}$	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.F.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1928
Pennsylvania Company—Bonds, gold, guar .. c*&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs., $20,000,000, g., gu. Pa. RR., ser. A...r	....	1897	1,000	4,843,000	3½ g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B.GP.....c*	....	1901	1,000	9,687,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C...........c*	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do do do ser. D., GP......	....	1904	1,000	9,800,000	3½ g	J. & D.	Philadelphia, Pa.	Dec. 1, 1944
Gold loan, $1,334,000 dr. y'rly, g., gu. Pa. RR. GP	....	1901	1,000	15,998,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Collat. betterm't notes, gold, gu. by Pa. RR. FPc	....	1904	5,000&c	50,000,000	4½ g.	A. & O.	New York.	Oct. 1, 1905
Car trusts (Dec., 1904)	....	....	......	4,984,672	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb. 10, '05, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	985,100	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ce....c	342	1890	1,000	4,000,000	4	See text	4 p.c. paid Apr. 1, 1904	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....Ce.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce...................................c	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Com stk., 5% rent., $16,000,000.	....	....	100	16,000,000	See text.	See text	N Y. R. Winthrop & Bos.	Mar. 15, '04, 1%
Preferred. 4 per cent rental, $12,000,000....	....	....	100	12,000,000	See text	F. & A.	do do	Aug. 25, '04, 2%
Refund. M., $60,000,000, g., gu., p&i., end. Cec*&r	....	1905	1,000	6,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955
Col. tr. M., g., gu. (sec. by C.C. & L. stk.) red. txt A Bc*	....	1904	1,000	3,500,000	4 g.	J. & J.	Am Lo. & Tr. Co., Boston	July 1, 1914

Pennsylvania RR. Co.—Concluded.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484, The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1904, was $224,817,095, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1903, $9,462,568.

DIVS.	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93-99	'00	'01	'02	'03	1904
p. c.	7	5	5	5½	5	5	5½	6	6	5 y'ly.	6	6	6	6	6

In 1893 paid also 2 per cent in scrip.

BONDS.—*Consolidated mort.* of 1873, see SUPPLEMENT of October, 1901. The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable June 30, 1904, $6,427,278. V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors, $50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, $20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1, 1902, of which $29,302,500 were converted in April 1903, into stock at $70 per share, and balance are convertible at option of holder into stock at $70 per share on any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

The stockholders will vote March 14, 1905, on issuing additional bonds (expected to be $50,000,000 or possibly more) and purchasing the Pittsburgh Virginia & Charleston Ry. V. 80, p. 163.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280.

In 1904 the company was proceeding to construct a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903 4, (see V. 77, p. 1534; V. 78, p. 584, 703, 1110, 1276; V. 79, p. 2457) include;

Phila. Balt. & Wash. 4s.	$10,000,000	Penn. Co. 3½ p. c. gu tr. certs.	$15,000,000
Long Island RR. 4s, guar...	10,000,000	Pitts. Va. & Charl. 4s, guar.	6,000,000
Penn. Co. 4½ p. c. gu. notes.	50,000,000		

In Jan., 1905, President Cassatt was elected a director of the New York New Haven & Hartford. V. 80, p. 118.

In June, 1903, allied interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225,

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 months), *directly operated:*

Lines *east* of Pittsburg & Erie. } 1904 ....Gross, $108,047,519; net, $33,752,115
} 1903 ....Gross, 113,398,219; net, 35,646,815
Lines *west* of P. & E., *inc.* or *dec*..Gross —$1,505,400; net, +540,200

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1903 was given at length in V. 78, p. 825, 984; see also editorial p. 957.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings..............	$242,517,758	$220,079,320	$198,626,878
Net earnings	67,138,820	67,539,511	64,918,492

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1903.	1902.	1901.
Miles operated................	3,724	3,706	3,739
Gross earnings................	$122,626,419	$112,663,330	$101,329,795
Net earnings..................	$37,853,363	$37,612,259	$36,070,252
Int. on Pa. RR. investments..	9,462,569	8,118,861	7,781,720
Int. on United N. J. securities	221,482	253,543	255,170
Int. for use of equipment.....	421,537	394,700	444,489
Miscellaneous..................	637,373	272,773	103,535
Gross income..................	$48,596,324	$46,652,136	$44,655,166
Deduct—Rentals	$12,097,233	$11,605,948	$14,643,144
Interest on funded debt......	5,570,974	5,095,883	4,254,585
Interest on stock allotment	100,210	....	....
Int. on morts. & gr'd rents..	197,059	172,319	162,637
Car trust payments..........	3,581,049	2,050,480	1,503,173
Interest, general account...	....	74,168	200,678
Equip. trust loan sink. fund.	136,400	136,400	136,400
State taxes and miscellan.	2,091,506	1,666,974	1,560,219
Total........................	$23,774,431	$20,802,172	$22,460,836

	1903.	1902.	1901.
Balance........................	$24,821,893	$25,849,964	$22,194,330
Payments—To trust fund....	$149,424	$129,429	$109,673
Consol. mortgage redeemed...	401,810	402,100	402,390
Extraordinary expenses......	9,477,728	12,505,000	10,824,595
	$10,028,962	$13,036,529	$11,336,658
Balance to credit of income..	$14,792,931	$12,813,435	$10,857,672
Dividends......................	(6)14,792,931	(6)12,262,491	(6)10,857,672
To credit of profit and loss....	......	$550,944	None
Bal. profit and loss Dec. 31....	$24,742,225	$24,742,225	$24,310,476

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; 5th V. P., J. B. Thayer Jr.; 6th V. P. and Treas., Henry Tatnall; Secretary, Lewis Neilson. N. Y. office. 85 Cedar Street.

Directors—Alexander M. Fox, N. Parker Shortridge, Rudulph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.—(V. 79, p. 2643, 2697, 2797; V. 80, p. 118, 163.)

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg..........	¶84·47
Cleveland & Pittsburg....	¶201·74
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶236·04
Indianap. & Vincen. RR.*	¶137·44
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin......	15·27
Marginal RR., Beav. F., Pa.	3·51
South Chic. & Southern...	21·31
Branches W.N.Y.&Pa.Ry.	51·76
Total Penn. Co. lines...	1,476·86

* Operated by P. C. C. & St. L. Ry.

Controlled by stock, etc.:	*Miles.*
Pitts, Cin. Chic. & St. L.	¶1,358·49
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor...........	45·71
Grand Rapids & Indiana..	430·21
Musk, Gr. Rap. & Ind..	40·68
Traverse City RR.......	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
Logansport & Toledo Ry..	93·03
Terre Haute & Logansport	159·36
Terre Haute & Ind'lis RR.	123·22
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus.	196·97
Wheeling Terminal Ry....	9·65
Louisville Bridge..........	2·45
Controlled jointly:	
Central Indiana...........	¶117·58
Pitts. Chartiers & Yongh..	¶19·77
Tol. Peoria & Western....	¶230·70
Trackage..................	161·97
Total of all lines.......	5,058·27

ORGANIZATION—Chartered in Penn. April 7, 1870. Its $40,000,000 stock is owned by Pennsylvania *Railroad*. On Sep. 30, 1904, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of $123,535,472, and yielding from Jan. 1 to Sep. 30, 1904, an income of $4,953,532.

DIVS.	'83	'84 to '91	'92	'93	'94	'95 to 1900	'01	'02	'03	'04
p. c.	4	0	4	4	4	none	3	3	4	5

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $470,000 to Oct., 1904. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

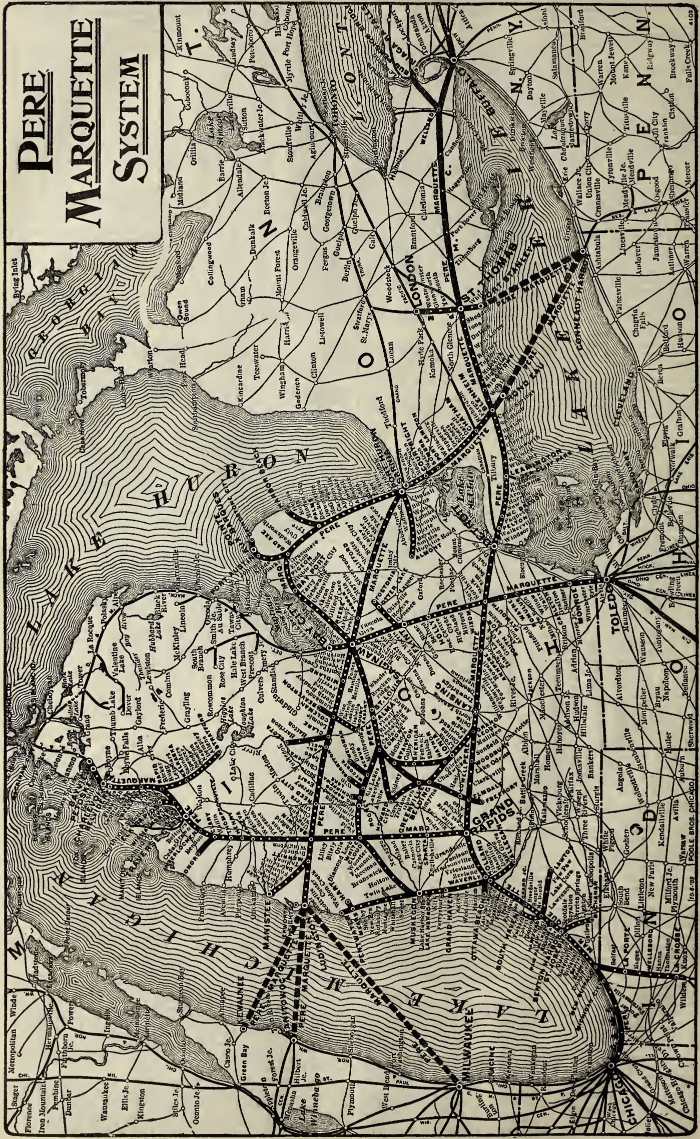
The $9,800,000 guaranteed 3½ p. c. trust certificates, Series "D," sold late in 1904, are part of a $20,000,000 issue to be issued in series and secured by an equal amount of Pittsburgh Ft. Wayne & Chicago guaranteed stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The $20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

In 1904 $50,000,000 of 4½ p. c. collateral betterment notes, due Oct. 1, 1905, guaranteed by Pennsylvania RR. and secured by deposit of stocks owned having a par value of $83,900,000, were sold to provide funds for improvements and to re-pay advances by the Pennsylvania Railroad Company. V. 78, p. 584, 703, 1276

REPORT.—Report for year 1903 was in V. 78, p. 1164, showing gross on 1,525 miles, $36,602,934; net, $9,486,251; other income, $5,960,576; interest, rentals, etc., $10,327,186; sink. fund, $1,583,137; dividend (4 p. c.), $1,600,000; bal., sur., $1,936,512. In 1902, gross, $33,025,648; net, $9,717,219; other income, $5,413,983. In year 1903, net income, $5,119,641; in 1902, net income, $5,783,985 —(V. 78, p. 1164, 1276; V. 79, p. 1642, 2148, 2457, 2797; V. 80, p. 223.)

Pennsylvania & North WestR.—See Cambria & Clearfield Ry.



PERE MARQUETTE SYSTEM

POOLE BROS. CHICAGO

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pere Marquette—(*Con.*)—UNDERLYING BONDS.								
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	$500&c.	$19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. ($12,000 p. m.). **NB**.c*	480	1881	1,000	5,758,000	5	J. & D.	N. Y., Un. Tr., & Boston.	Dec. 1, 1921
D.Gr.R. & W., 1st con. (now 1st) M., iaw. m. **OB**.c*	380	1897	500&c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Ce.....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, **IB** .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. Mi. 1st M., gu. p. & i. end by Ch. & W. M. **OB**c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap Kal. & S. E., 1st mort., sinking fund. **IB**	33	1897	1,000	142,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co., call at par.....	....	....	1,000	67,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909
Equipment bonds, gold, $76,000, due semi-an ..	....	1904	1,000	1,520,000	$4\frac{1}{2}$ g.	A. & O.	N. Y., R. Winthrop & Co.	Ap.'05-Oct.'14
Marquette equip't 1st M., guar., s. f. call at par	....	1900	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
East. equip. 1st M., g, gu. p & i., call par. text.. **St**.c*	....	1903	1,000	2,985,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., $50,000,000.. **F**. c&r	....	1901	1000&c.	8,382,000	4 g.	J & J.	do do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g **Mo**...	202	1902	1,000	3,000,000	$4\frac{1}{2}$ g.	F. & A.	N. Y., Mor.on Trust Co	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.	....	1903	......	2,870,000	3 to 4 g	J. & J.	St. L.-Union Trust Co.	Jan. 1, 1923
Saginaw Tus. & Huron, 1st M., p. & i. guar. N...	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Sec & Tr. Co	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold. int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co.. Boston.	Mch. 1, 1924
Pere Marq. of Ind., guar. p. & i., call at 105....c*	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p. & i. call 105, s. f.... c*	....	1903	1,000	396,000	$4\frac{1}{2}$ g.	A. & O	N. Y., East'n Trust Co.	Apr. 1, 1933
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. & i. **PeP**.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) **PeP**.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1904, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 $4\frac{1}{2}$s	73	1881	1,000	2,200,000	$4\frac{1}{2}$ & 5	M. & N.	Phila.. Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. $25,350,400	....	....	50	23,489,150	4 in 1904	J. & J.	Phila., Broad St. Stat'n.	Dec. 31,'04, 2%
P. W. & B. (old Co.), plain bds. All secured by 1903 mortgage. ..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds..... ..r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds..... . r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold..... ..r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold..... ..r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x.c*	$1\frac{1}{2}$	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn...xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
P.B.&W. M., (1st on 117 m.) $20,000,000, g. **M** oc*&r	210	1904	1000&c.	10,570,000	4 g.	M. & N.	N.Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943

Peoria & Bureau Valley RR.—Peoria to Burean Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated. 352 miles

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, bnt not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894. as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p c. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

EARNINGS.—5 months, } 1904. ......Gross, $1,258,119; net, $335,826
July 1 to Nov 30. } 1903.......Gross, 1,282,048; net. 310,884
Sur. over 5 mos. ch'ges, $112,926 in 1904, agst. $87,996 in 1903.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.

Year end. June 30.	*Gross.*	*Net.*	**Interest.*	*Balance.*
1903-4..............	$3,069,693	$590,908	$564,260	$26,648
1902-3	2,947,237	641,367	564,260	77,107

*Incindes $160,000 (4 p. c.) int. on incomes.
—(V. 76, p. 480, 811, 1031; V. 77, p. 296, 824; V. 79, p. 899.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18·14; second main track, 8·80; total main track, 26·94 miles Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for year 1902-03, gross, $833,459; net over taxes, $225,172; charges, $171,3 2; dividends, $40,000; balance, sur., $13,850.—(V. 74, p. 152.)

Pere Marquette RR.—(*See Map.*)—System includes:

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	365	Other lines, branches, etc....	297
La Crosse, Ind. to Bay View, Mich..................	466	Porter to Clark Jct., Ind....	21
Detroit to G'nd Rapids, Mich.	167	*Trackage*	71
Saginaw & Port Huron......	121	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.....	200
Pt. Huron to Grindstone City.	125	*Leased* (G. R. Kal. & S. E.)—Rapid City to Stratford....	40
Grand Ledge to Big Rapids..	167	London & Port Stanley.......	24
Allegan to Pentwater	133		
Walkerv., Ont., to St. Thomas	125	Total....................	2,396
Sarnia, opposite Port Huron, to Rondeau..	74		

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, ETC. –In 1904 the Cincinnati Hamilton & Dayton acquired $12,854,500 of the $16,000,000 Pere Marquette common stock, affording control of the Pere Marquette. The stockholders of the C. H & D. on Jan. 12, 1905, voted to lease the Pere Marquette for 99 years or longer, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163.

The Pere Marquette acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of $3,500,000 collateral trust bonds, guaranteed by the C. H. & D.

Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the $3,500,000 Tol. Ry. & Term. $4\frac{1}{2}$ per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p 213, 968.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. An agreement for trackage with the Michigan Cent and Canada South. from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p 2600.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles. V. 78, p. 2012.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter. 21 miles, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 752; V. 77, p. 948, 1534, 2098.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; ontstanding common $14,145,500, preferred as in table.

DIVIDEND.—On pref., 1901 to Aug., 1904, both incl, 4 p. c. yearly (F.&A.) On common, 1903, 2 p. c.; 1904, Mar., 1 p. c; none since. Dividends payable under lease, see above

BONDS—The refunding 4s of 1905 ($60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & i., by Cin. Ham. & Dayton....	$6,000,000
Reserved to retire ($ for $) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to extended at maturity)....	46,394,000
Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding $500,000 per annum......	7,606,000

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee. and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

The collat. trust guaranteed 4s, due 1914 ($4,000,000 authorized issue) are secured by the entire ($4,206,000) Chicago Cincinnati & Louisville stock, $500,000 being reserved for improvements and equipment to the C. C. & L.; they are subject to call on or before July 1, 1909, at 105, and thereafter at $102\frac{1}{2}$. V. 79, p. 2696; V. 80, p. 163.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR, of Indiana 1st 4s of 1903 (authorized issue, $3,000,000, Eastern Trust Co. of N. Y., trustee,) will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at $25,000 per mile for single and $10,000 additional for double track, $500,000 being reserved for Chicago terminals. The first issue ($575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee,) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage. V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series –A for $1,500,000 and B for $2,000,000; the entire issue may be called on 6 months' notice and $75,000 of the As and $100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90. In Oct., 1904, $1,520,000 equipment $4\frac{1}{2}$s were sold. V. 79, p. 1642.

There are also $54,000 series B equipment bonds maturing Oct. 1, 1908, and $112,000 Lake Erie & Detroit River Equipment 5s of 1904.

REPORT.—Report for 1903 at length was in V. 78, p. 1904, 1911.

Year ending Dec. 31—	1903	1902.	1901.
Gross earnings.	$10,387,560	$9,955,375	$9,201,175
Operating expenses and taxes.....	7,168,501	7,510,534	7,110,212
Net earnings	$3,219,059	$2,444,841	$2,090,963
Add net land receipts..............	86,100	....	50,519
Total net income................	$3,305,159	$2,444,841	$2,141,482
Deduct—Interest..................	1,700,484	1,451,705	1,356,389
Dividend on pref. stock............	(4) 420,238	(4) 420,416	(4) 420,446
Div. on com. stock	(2) 283,304	....	....
Equip. bonds paid, disc't, etc	515,533	359,244	152,500
Balance, surplus.................	$385,600	$213,476	$212,147

For system, the earnings, includ'g lines in Canada (223 miles), were:

Year	*Gross.*	*Net.*	*Taxes.*	*Int. charges.*	*Bal., sur.*
1903	$11,356,435	$3,871,092	$403,930	$1,850,4[illegible]4	$1,616,678
1902	10,590,415	2,979,021	397,070	1,596,038	985,913

OFFICERS.—Chairman, George H. Norman; Prest., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N.Y.; Gen. Mgr., William Cotter; Sec. and Treas., Charles Merriam; Asst. Treas., J.E. Howard: Directors, Oct., 1903, V. 76, p. 48, 1031; V. 77, p. 1534.—(V. 79, p. 2086, 2148, 2457, 2697, 2797; V. 80, p. 163, 223.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Jnnction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, $492,832; net, $260,114; interest and taxes, $110,730; bal., sur., $149,384.—(V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., $10\frac{1}{2}$ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (donble track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds $2,497,150 of the $2,499,189 stock; For 1903 gross earnings, $1,066,454; net, incl. other income, $189,331; charges, $173,189; bal., sur., $16,142.

Philadelphia Baltimore & Washington RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Valne.	Amount Ontstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Phila. & Ches. V.—1st M., pf., old 5s, red.'96, g. **PeP**c*	....	1888	$500	$280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. **PeP**c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	307	....	50	7,985,000	4 in 1904	Semi-an	Phila., Broad St. Stat'n.	Dec.30,'04, 2%
Special stock, 7 per cent..................................	307	....	50	2,400,000	7 in 1904	Yearly.	Phila., Broad St. Stat'n.	Dec.31,'04, 7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s)...............r	307	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. **GuP**.c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Ang. 1, 1922
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., Mar. & Mer. Bldg	Dec. 5, '04, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text)........c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '04, 2½%
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '05, 2½
1st mortgage, gold, interest rental. **Me**..........c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '04, 1½
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '04, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. **Ce**..c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold. **Ce**...c*	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g. **Us**.c*	193	1897	1,000	6,342,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. **UPi**...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. **UPi**.	....	1897	1,000	150,000	6	J. & J.	do do	J'ly 1, 1905-06
Conneaut equip. trust, part due yearly, g. **FPi**..	....	1898	1,000	240,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1905-8
Shenango equip. trust, part due yearly, g. **UPi**..	....	1899	1,000	653,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '05-'13
Greenville equip. trust, $100,000 due y'ly, g. **UPi**	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, $2,050,000 **UPi**........	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Jan.'00	.....	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. $1,000,000, g., gu. p. & i. (end.) **FPi** See text	19	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock.	1,095	....	100	24,780,000	3 in 1904	F. & A.	N. Y., Farm. L. & T. Co.	Feb.15,'05, 1½
Preferred stock..	1,095	....	100	27,454,000	4 in 1904	J. & J.	N.Y., Farmers' L'n & Tr.	Jan.16,'05, 2%
Union & Logansp't 1st M. (U'n City to Logans.)..c*	93	1865	1,000	715,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905
Chic. St. L. & Pitts con. M. ($22,000,000) g. **Un**.c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

Lines owned—	*Miles.*	*Lines controlled, leased, etc.—*	
Philadelphia to Wash, D.C., via Baltimore (all double track)	136	Philadelphia & Balt. Central¶	80
Bowie to Pope's Creek, Md....	49	Delaware RR.¶	249
Branches to Delaware City, etc.	27	Delaware Md. & Va.¶	98
		Other lines (5)	65

Total (¶ see this company)..704

ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

STOCK.—Stock authorized, $25,350,450; outstanding Jan. 1, 1904 $23,489,150, of which $23,132,200 owned by Penn. RR. and $352,200 by Northern Central Ry.; of the stock, $3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and $5,425 is reserved for the stocks of the old companies not yet exchanged; par of shares, $50.

DIVIDENDS. (P. W. & B.)	'88	'89	'90	'91	'92	'93	'94	'95	'96 to '02.	Since,
	7%	7	6	6	7	7½	7	6½	7	see below.

In 1902, Jan., 4 p. c.; July 3 p. c. First div. (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902; since, 4 p. c. yearly (J&D).

BONDS.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of SUPP. of April, 1895). and is a second lien on the line from Baltimore to Washington. Of the bonds $10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, etc., 1903, $185.765.

EARNINGS—11 mos. } 1904........Gross, $12,501,346; net, $3,580.871
Jan.. 1 to Nov. 30. } 1903........Gross, 12.523,646; net, 3,778.071

REPORT.—Statement for 14 mos. ending Dec. 31, 1903, was in V. 78 p. 1168, showing gross, $15,760,912; net, $4,444,488; other income, $824,037; int., taxes, rentals, etc., $2,060,816; divs. (6 p. c.) $988,981; bal., sur. $2,218,728, all applied to extraordinary expenditures.—(V. 78, p. 49, 103, 343, 1168; V. 79, p. 270, 1023, 2148.)

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 23·9 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—*(See Map Penn. RR.)*—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m.; double track, 157 miles

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1903, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds.

DIVIDENDS, %.—	'92	'93	'94	'95-'96	'97	'98	'99	'00	'01	'02	'03	'04
Special stock..	7	7	0	None	2	4	4	7	7	7	7	7
Common stock	2	0	2	None	0	0	0	0	2	4	4	4

EARNINGS.—11 months, } 1904.....Gross, $7,095,703; net, $2,361,123
Jan. 1 to Nov. 30. } 1903.....Gross, 7,215,330; net, 2,299,900

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 816

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Gross earnings............	$7,781,186	$6,423,192	$6,789,689	$5,824,626
Total net income..........	2,459,237	2,110,335	2,725,740	2,086,010
Interest on debt...........	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock.....	168,000	168,000	168,000	168,000
Div. on com. stock....(4%)	319,400	(4) 319,400	(2) 159,700	....
Interest on equipm't, &c.	790,447	588,018	1,202,722	757,491
Balance.....................	sr$162,240	sr.$15,766	sr$176,168	sr.$141,369

—(V. 76, p. 383, 539; V. 78, p. 703, 816; V. 79, p. 2086, 2206.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·66 miles; second track, 20 miles; 3d track, 2·59 miles; total track, 99 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR.. 47 m.; 2d track, 3·38 m.; sidings and laterals 17·47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3·42 miles. Stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1904, $295,373. Year ending June 30, 1904, gross, $137,713; net, $5,198; charges, $17,791.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W.V. C. Junction, W Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revennes and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F.&A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1904, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 213 miles. Most of road owned was to be double-tracked in 1903. V. 75, p. 1203.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited nnder its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Throngh Carnegie Co. is controlled by U. S. Steel Corpo'n.

BONDS.—Debentures of 1899 may be called after June 1, 1909, npon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, inclnding the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800.000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

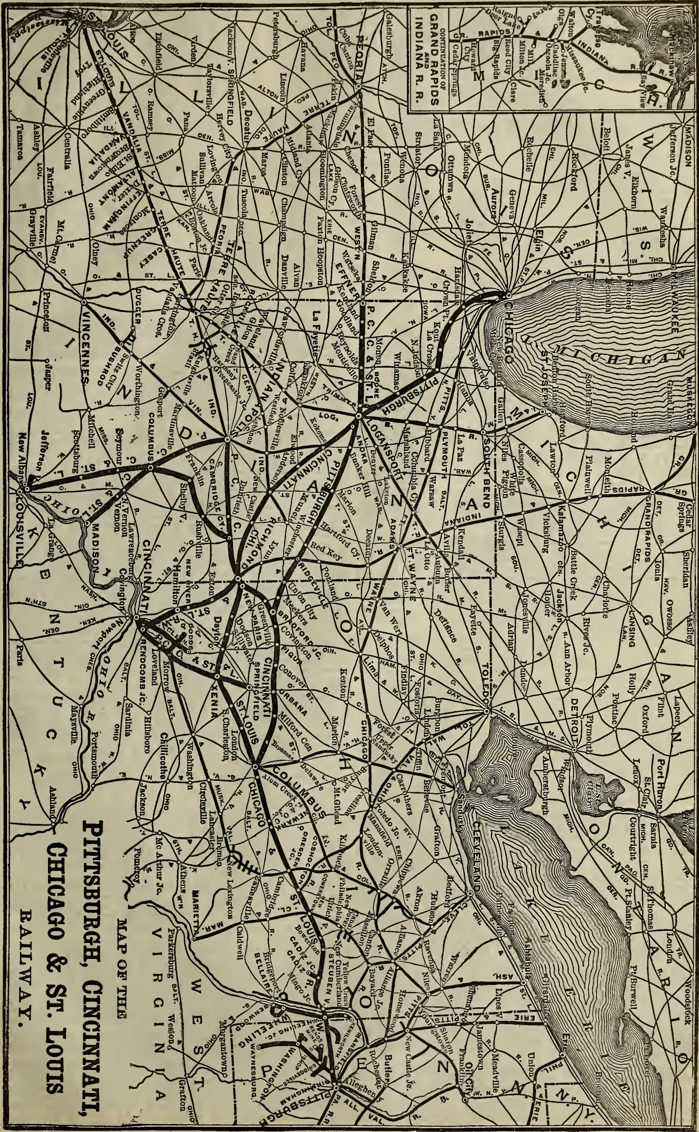
EARNINGS.—Report of lessee for calendar year 1902 was in V. 76, p. 749. In 1903 Bessemer & Lake Erie gross, $4,122,720, against $3,843,367 in 1902; net, $1,798,331, against $1,668,514.—(V. 75, p. 1203.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The $308,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borborrowed at 4 per cent per annum. For 6 mos. ending June 30, 1904, gross, $98,718, against $183,342 in 1903; net, $26,392, against $90,261. In year ending Dec. 31, 1903, gross, $348,259; net, $109,494; int., etc., $37,510; improvements, $157,336; def., $85,321.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*	*Lines leased*—Con.—	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry..........	5
Rendcomb Jc. to Anoka Jc...	166	Pitts. Wheeling & Ky.........	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines........................	1
Branches	216	*Operated under their own organization—*	
Total owned	1,103	Pittsburg Chartiers & Youghiogheny Ry..................	21
Trackage—		Cincin. & Musk. Val. RR.....	148
Indianapolis to Kokomo......	55	Waynesburg & Wash. RR....	28
Louisville Bridge, etc..........	5		
Lines leas'd (¶See these co's.)	*Miles*		
¶Chartiers	23		
¶Little Miami.....................	194	Total of all Mar. 31, 1904..	1,615

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison &



MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.

CONTINUATION OF GRAND RAPIDS AND INDIANA R. R.
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENN.
ONTARIO
N. Y.
LAKE MICHIGAN
LAKE ERIE
OHIO R.
CHICAGO
PITTSBURGH
ST. LOUIS
INDIANAPOLIS
CINCINNATI
COLUMBUS
LOGANSPORT
RICHMOND
LOUISVILLE
TOLEDO
DETROIT
CLEVELAND
MILWAUKEE
PEORIA
SPRINGFIELD
VINCENNES
FT. WAYNE
SOUTH BEND
GRAND RAPIDS
XENIA
STEUBEN V.
P. C. C. & ST. L.
VANDALIA
TERRE HAUTE
EFFNER
MADISON
BRADFORD JC.
NEWARK
DRESDEN JC.
WHEELING
WASHINGTON
MANSFIELD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pitts. Cin. Chic. & St.L.—(Con.)—St. & Ind. 1st M.r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a670,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
Con. M., $75,000,000, gold, guar. p.&i. (end.) by Pennsylvania Company. F "A," g.c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	b10,260,000	3½ g.	F. & A.	do do	Aug. 1, 1949
"F," g.c*		1903	1,000	9,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
Pittsburg Cleveland & Toledo—See BALTIMORE &	OHIO	RR.						
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, '05, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	31,002,900	See text.	Q.—J.	do do	Jan. 1, '05, 1¾
1st mortgage, series A to F } Sink. fund, cumulative, not drawn.c*	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } Sink. fund, cumulative, not drawn.c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie—Stock, auth. $10,000,000...	....	....	50	10,000,000	10 in '04	F. & A.	Pittsburg, Co.'s Office.	Aug. 1,'04, 5%
1st mortgage, gold.c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsb. Lisbon & West.—See WHEELING & L. ERIE.								
Pittsburg McK. & Yough.—Stock, guar., see text....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1905, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd FPi	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr.Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s.f. not drn. FP.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE &	OHIO	RR.						
Pittsb. Shawmut & No.—1st M. g., $12,000,000 Col.c*	....	1899	1,000	164,000	5 g.	F. & A.	....	Feb. 1, 1949
New mortgage, gold, $15,000,000	....	1902	1,000	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Virginia & Charleston—Stock ($6,000,000)	84	....	50	6,000,000	7½ in '04	M. & N.	Philadelphia Office.	Nov.1,'04, 3½
1st M. $6,000,000, g., guar. p & i.c*&r.... GP	....	1904	1 000	6,000,000	4 g.	M. & N.	New York and Phila	Nov. 1, 1943
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. UPi	Text.	1897	1,000	380,000	5 g.	M & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., $7,000,000, gold. CPi..c*	Text.	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1942

a Sinking fund Jan. 1, 1905, held $2,271,000 additional. b $1,738,000.

Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock. As to interest in majority of Hocking Val. common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Nov., 1904, common, $24,780.351; preferred, $27,454,049. Stockholders in Dec., 1903, subscribed to $4,750,000 preferred stock, increasing the amount outstanding to $27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V 69, p. 1248; V. 70, p. 126. Of the pref. stock, $15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and $8,200,000 preferred and $14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 78, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

Divs.— On pf. %.—	1892-93.	'94.	'95.	'96.	'97-'98.	'99.	1900 to Feb , 1905,
	4 yearly.	2	0	2	0	3	4 yearly

On com., 1%, Aug. 15, '01; since to Feb., '05, incl., 3% yearly (F&A).

STOCK OF OLD COMPANIES unexchanged Nov. 1, 1905: Pittsb. Cin. & St. L. common, $25,050, Chic. St. Louis & Pittsb., common, $442,267, and preferred, $4,952; Steubenville & Indiana, common, $78,271, and preferred, $750; Jeff. M. & I., $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N.Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, $9,000,000 Series F consols were sold to refund the $2,996,000 Col. & Ind Cent. 7 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267.

LATEST EARNS.—12 mos., Jan. 1 to Dec. 31.	
1904..Gross, $24,108,606; net, $6,063,270	
1903..Gross, 24,599,821; net, 5,875,942	

ANNUAL REPORT.—Report for 1903 at length in V. 78, p. 1271, 1397

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated (system proper)	1,164	1,164	1,156
Gross earnings	$24,650,401	$22,610,557	$20,683,174
Net earnings	5,874,885	5,705,687	5,996,621
Miscellaneous	61,182	71,042	220,815
Total net earnings	$5,936,067	$5,776,729	$6,217,436
Interest on bonds	$2,186,113	$2,202,505	$2,161,601
Rentals paid	132,361	131,687	132,239
Car trusts (including interest)	589,988	254,878	224,355
Improvements	1,369,075	1,398,357	1,800,990
Dividends on preferred	(4%)908,036	(4%) 907926	(4%)907,870
Dividend on common	(3%)743,378	(3%) 743296	(2½%)618,832
Balance, surplus	$7,116	$138,080	$371.549

—(V. 78, p. 229, 1271, 1387, 1397; V. 79, p. 1267, 1642, 2748, 2797.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900. 66 miles of additional second track was under construction.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1904. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002.700; in 1900, $1,291,200; in 1902, $1,418,200; in 1903, $2,010,400; in 1904, $4.959,200. Of the $31,002,900 guaranteed special stock outstanding June, 1904, $27,922,000 was controlled by Penn. RR., $20,925,900 being pledged to secure bonds of Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,044,000 and of the second mortgage $3,257.500, and $2,450,480 cash, were held in the sinking funds July 1, 1903.

REPORT.—Report for 1898 in V. 69, p. 127. In 1903 profit to lessee was $316,214; in 1902, $781,049.—(V. 78, p. 2335, 2600; V. 79, p. 2457.)

Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $31,900 common stock, $959,000 first 6s, $250,000 second 5s and $201,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle, etc., Pa., 4 m; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Mahoning State Line RR., 3 miles; Beaver & Ellwood RR., 3 miles; Elwood Connecting RR., 1 m.; total operated, 191 miles.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning $5.000.100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $140,000, and of Monongahela RR., $1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

DIVIDENDS.— Per cent.	1884 to 1891.	1892.	1893 to Aug., 1904.
	6 yearly.	8	10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1903, gross, $11,280,129; net, $2,491,160; taxes, $158,642; interest, $224,983; rental, $478,562; div. (10 p. c.), $900,000; bal., sur., $731,470. In 1902, gross $10,098,700; net, $2,236,471.—(V. 77, p. 37; V. 78, p. 344.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles, Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending June 30, 1903 (32 miles), gross, $54,448; net, $16,013; other income, $1,303; charges, $20,423; bal., def., $3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1902 $2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 1903, gross, $42,122; net, $8,567.

Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	*Miles.*	*Leased—(Concl.)*	*Miles.*
Hydes to Coryville, Pa	66	Hornells. Jct. to Hornellsville	10
State Line Jct. to Wayland	70	*Trackage—*	
Paine's Jct. to Cardiff	12	Hydes to Shawmut, Pa	5
Mt. Jewett to Kasson Jct	10	Brockport to Brockwayville, Pa	4
Olean to Olean Jct	9	Coryville, Pa., to State Line Jct	11
Leased—			
Croyland to Halton, Pa	12	Total operated	209

ORGANIZATION.—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Aug., 1904. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, $188,477.

STOCK.—All com., auth., $15,000,000; issued, $11,700,000; par $100.

EARNINGS.—For the year ending June 30, 1904, railroad earnings were: Gross, $843,208; net, $156,092; other income, $11,558; interest, taxes, etc., $291,148; bal., def., $123,498; see V. 78, p. 1498.

OFFICERS.—Acting President, Frank Sullivan Smith, 45 Wall St.—(V. 79, p. 681, 1024.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20·6 miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35·6 miles. Has its own river tipples and connection with all roads entering Pittsburgh. Owns in fee about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa., which have been leased to the Pittsburgh Coal Co. Daily capacity was to be about 14,000 tons by June, 1904. See prospectus, V. 78, p. 703.

In Sept., 1904, the Wabash-Pittsburgh Terminal Ry. acquired a majority of the stock and offered to purchase the remaining shares, possession being taken Oct. 1, 1904 V. 79, p. 1024, 2086.

Incorporated in Pennsylvania April 23, 1902. Stock, $14 000,000, all of one kind; par of shares, $100 each. Bonds are secured on coal lands and by mortgage of West Side Belt RR., which guarantees the bonds, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund for bonds, 8 cents per ton of coal mined. Of the bonds, $4,610,000 was outstanding in Sept., 1904, the balance being in the treasury, of which $1,000,000 reserved for the West Side Belt bonds. Officers and directors, Oct., 1904.—(V. 79, p. 2086.)

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Valne.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*--Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg & Western—See BALTIMORE & OHIO RR.								
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	$50	$1,333,342	7 in 1904	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep.24,'04, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1904	M. & S.	N. Y., Far. L. & Tr. Co.	Sep.24,'04, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c*&**FPr.**	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Ang. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr.**F**.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	......	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000.**Me**.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Port Angeles Pac.- 1st M., $2,000,000, g. red. 105.**K**	....	1904	1,000	100,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1954
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1904	Q.—M.	Portland, Me.	Dec.15,'04, 1½
Consol., now 1st, mort., $1,000,000, gold..**OB**.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
do do $500,000	....	1904	500 &c.	500,000	4	F. & A.	Portland, Me.	Feb. 1, 1934
Portland Union Ry. Sta.—1st M., ser. "A&B," gu.s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R.**PeP**.c*&r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu**MeBa** c*&r	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f.**Mo**.c*	40	1898	1,000	150,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918
Providence & Springfield—1st M. gold............c*	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 31,'04, 2½
1st M. (refund'g), cur., $1,500,000. V.63, p.1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold.**GuP**..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR.—Prior lien mortgage	....	1901	......	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000 (4 p. c. for 3 years)....	....	1901	......	865,000	4 to 5	.....	....	....
Income mort., $600,000	....	1901	......	600,000	4	.....	....	....
Railroad Securities- Stock, com., $10,000,000.....	....	....	100	4,750,000	......	.....	....	....
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,575,000	4 in 1904	A. & O.	....	Oct. 1, '04, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105**Us**	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raleigh & Cape Fear—1st M., $310,000, gold.**K**.c*	....	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Raritan River RR. -1st mortgage, gold............c	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882) ..c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J. & D.	do do	Sept. 1, 1912
Debentures.........c	...	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 84 miles. The stockholders voted June 29, 1904, to purchase the Monongahela & Washington RR., Monongahela to Ellsworth, Pa., 14½ miles; V. 78, p.2443. Oper. by Penn. RR., which owns the $5,999,200 stock, and with which consolidation is pending. V. 80, p. 164. As to the guaranteed 4s of 1904, see V. 77, p. 1747, 1875; V. 78, p. 827. As to guaranty of Monongahela RR. bonds, see that company's statement.

DIVIDENDS.—	'93.	'94.	'95	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904
Per cent...	5	3	5	5	5	5	6	7	7	7	7	7½

EARNINGS.—Year end. Dec. 31, 1903, gross, $4,176,400; net, $1,231,412; other income, $5,710; fixed charges, etc., $419,418; extraord. expend, $470,510; dividends (7 p. c.), $264,068; bal, sur., $83,127.—(V. 78, p. 2442; V. 79, p. 152, 501, 1024; V. 80, p. 164.)

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gange branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and re organized as P. & W. *RR.*, B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $6,884,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

REPORT.—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, $4,080,687; net, $1,534,029. (V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania *Company*, which Oct. 1, 1904, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS.	1890.	'91.	'92-95.	'96.	'97 to 1900	'01.	'02.	'03.	'04.
Common, p.c.	2½	3	6 y'ly.	6½	6 yearly.	6½	7	7	7

On preferred, 1888 to Sept., 1904, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1903 gross, $2,767,821; net, $974,915; other income, $10,995; interest, $168,100; improvements, $1,065,033; dividends, $212,044; bal., def., $459,267.—(V. 73, p. 616.)

Placerville & Lake Tahoe RR.—V. 78, p. 2600.

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. In year 1902, gross, $197,897; net, $68,474; interest, $24,000; dividends, $50,000; Stock, $1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (?); 1902, 5. Litigation, see V. 77, p. 299. President, Hngh Porter, N. Y.—(V 77 p. 299.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS—	1896	'97	'98	'99	1900	1901	'02	'03	1904
Per cent.....	5	4	4	6	4	6	6	6	6

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Divid'ds.*	*Bal., sur.*
1903 4..	$583,399	$274,054	$35,106	$98,111	(6) $120,000	$91,049
1902-3..	623,019	275,864	17,575	86,716	(6) 120,000	86,723

—(V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53·2 m. Capital stock anthorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the $500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7·10 of one per cent. For year ending Sept. 30, 1903, gross, $366,526; net over taxes, $199,421; interest on bonds, $65,000; bal., sur., $134,421. In 1901-2, gross, $481,354; net, $296,179.—(V. 76, p. 1144; V 77, p. 2160.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas Jct., Mass., on New England ma[illegible]e, 28 miles. Stock, $517,450 (par, $100), mostly owned by the [illegible] New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30, 1903, gross, $33,405; net, $10,512; charges, $10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge & Railway Co.—V. 77, p. 1534; V. 78, p. 584 V. 79, p. 2697.

Quebec Central Ry.—V. 78, p. 1276; V. 79, p. 783.

Quebec & Lake St. John Ry.—V. 72, p. p. 989; V. 73, p. 1208 V. 78, p, 2600; V. 79, p. 786, 2589.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles. A consolidation was voted Jan 14, 1902, with the South Shore Ry. On Mar. 21, 1904, Geo C. Dessaulles of Hyacinthe, Que., was appointed receiver of the Quebec Southern and South Shore railways. Application to issue $20,000 receiver's certificates was made. V. 78, p. 1276. Proposals for purchase of road were rejected by the Court in Aug., 1904, the road to remain for present in hands of receiver. V.79, p. 104, 681. For 4 mos. ending July 31, 1904, gross earnings were $75,671, against $60,951 in 1903. Pres., H. A. Hodge, Montreal, Can.—(V. 76, p. 1249; V. 78, p. 1276; V. 79, p. 104, 681.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—In Jan., 1905, the Maryland Delaware & Virginia Ry (which see) was about to be incorporated to take over the road after foreclosnre sale on Jan 27, the $330,000 prior lien bonds to remain undisturbed.—(V. 78, p. 821, 1276; V. 79, p. 1642, 2589; V. 80, p. 118, 223.)

"Queen & Crescent."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

Quincy (Ill.) RR. Bridge Co.—See Chicago Burlington & Quincy.—(V. 75, p. 1355; V. 77, p. 629.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4 per cent cnm., $10,000,000; ontstanding, common, $4,750,000; pref., $2,575,000. The $8,000,000 present issue of the int. certificates ($20,000,000 anthorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 to Oct., 1904, both inclusive, 4 p. c. y'rly (paid A. & O.) on pf.—(V. 74, p. 989, 1039.)

Raleigh & Augusta Air Line RR.
Raleigh & Gaston RR. } See Seaboard Air Line Ry.

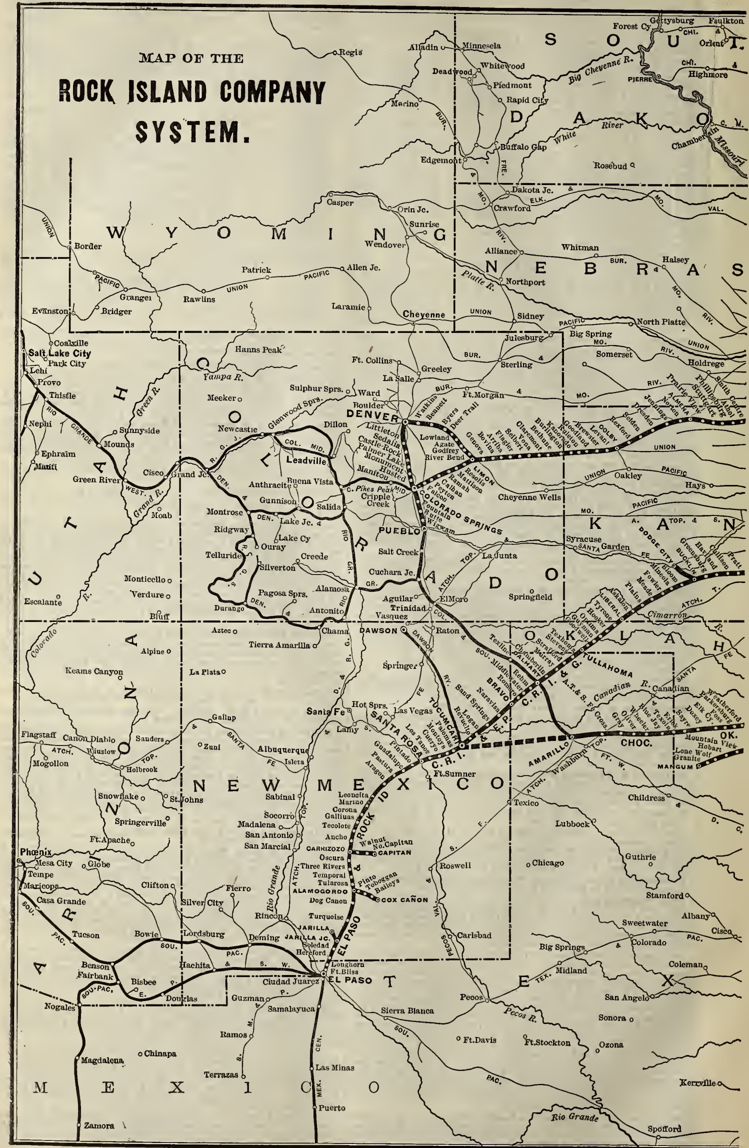
Raleigh & Cape Fear RR.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock anthorized, $10,000 per mile. Bonds (see table above) are limited to $5,000 per mile. V. 76, p. 752. In Nov., 1904, a new mortgage to secure $30,000 of 6 p. c. equipment and improvement bonds was reported to be filed. V. 79, p. 2589. For 5 mos. ending Nov. 30, 1904, gross, $21,007; net, $8,591. Year ending June 30, 1904, gross, $50,142; net, $21,652; charges, $9,199; bal., sur., $12,453. Pres., John A. Mills; Secy. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752; V. 79, p. 2589.)

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock anthorized, $1,000,000; issned, $400,000; par, $100. Dividends paid in 1902-3 and 1903-4 4 p. c. yearly. Year ending June 30, 1904, gross, $131,747; net, $52,497; int., taxes, etc., $22,270; dividends (4 p. c.), $16,000; surp., $14,227.—(V. 77, p. 38, 2340.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

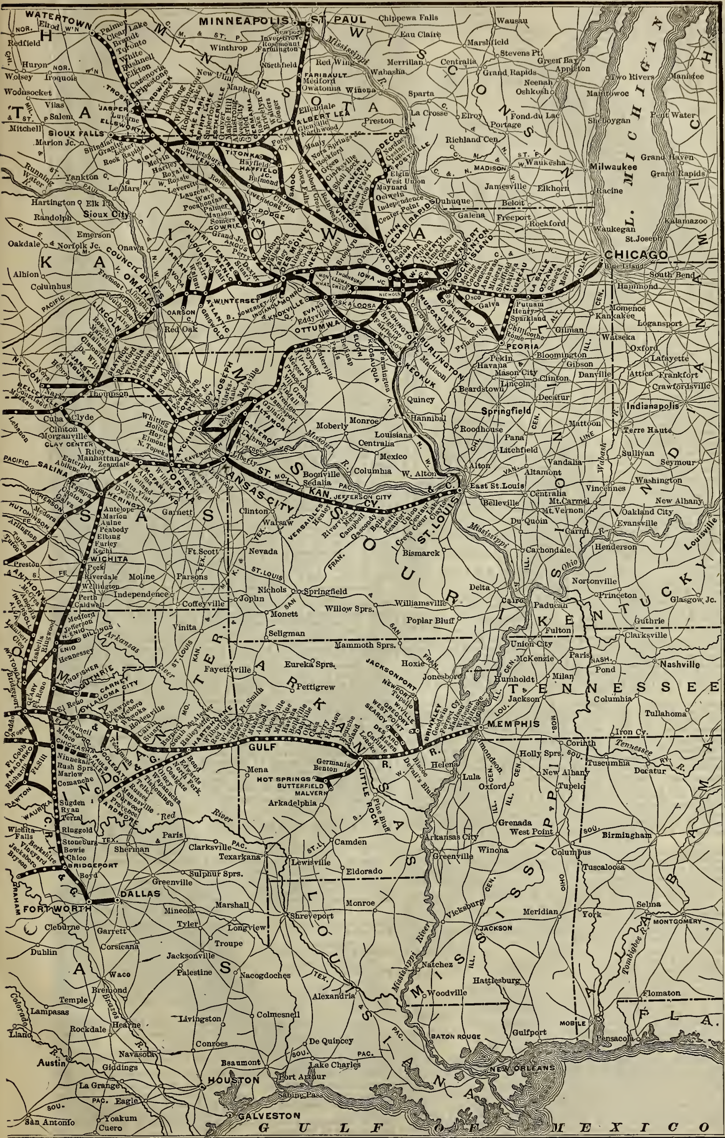
Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock being deposited under its general mortgage. Year 1903-04, gross, $303,983; net, $65,053; charges, $115,540. (V. 78, p. 1908.)

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of



MAP OF THE
ROCK ISLAND COMPANY SYSTEM.

W Y O M I N G
S O U T
D A K O
N E B R A S
U T A H
C O L O R A D O
K A N
O K L A H
A R I Z O N A
N E W M E X I C O
T E X
M E X I C O
Regis
Alladin
Minnesela
Deadwood
Whitewood
Piedmont
Rapid City
Merino
Buffalo Gap
Edgemont
Forest Cy
Gettysburg
Faulkton
Orient
Highmore
PIERRE
Big Cheyenne R.
White River
Chamberlain
Missouri
Rosebud
Dakota Jc.
Crawford
Casper
Orin Jc.
Sunrise
Wendover
Alliance
Whitman
Halsey
Northport
Platte R.
Border
Patrick
Allen Jc.
Granger
Rawlins
Evanston
Bridger
Laramie
Cheyenne
Sidney
North Platte
Julesburg
Big Spring
Somerset
Holdrege
Sterling
Coalville
Salt Lake City
Park City
Lehi
Provo
Thistle
Nephi
Ephraim
Manti
Sunnyside
Mounds
Green River
Cisco
Grand Jc.
Moab
Hanns Peak
Yampa R.
Meeker
Ft. Collins
Greeley
La Salle
Sulphur Sprs.
Ward
Boulder
DENVER
Ft. Morgan
Newcastle
Glenwood Sprs.
Dillon
Leadville
Anthracite
Buena Vista
Gunnison
Salida
Montrose
Lake Jc.
Ridgway
Lake Cy
Ouray
Telluride
Silverton
Creede
Pikes Peak
Cripple Creek
COLORADO SPRINGS
PUEBLO
Salt Creek
Cuchara Jc.
Alamosa
Pagosa Sprs.
Antonito
Durango
Aguilar
Trinidad
ElMoro
Vasquez
La Junta
Springfield
Syracuse
Garden
DODGE CITY
Bucklin
Greensburg
Pratt
Hays
Oakley
Cheyenne Wells
LIMON
Lowland
Agate
Godfrey
River Bend
Littleton
Sedalia
Castle Rock
Palmer Lake
Monument
Husted
Manitou
Calhan
Ramah
Peyton
Falcon
Fountain
Buttes
Wigwam
Resolis
Mattison
Genoa
Bovina
Arriba
Flagler
Seibert
Vona
Stratton
Bethune
Burlington
Kanorado
Goodland
Ruleton
Brewster
Levant
COLBY
Rexford
Selden
Dresden
Jennings
Norton
Almena
Prairie View
Phillipsburg
Stuttgart
Smith Centre
Athol
Watkins
Bennett
Byers
Deer Trail
Monticello
Verdure
Escalante
Bluff
Aztec
Chama
Tierra Amarilla
DAWSON
Raton
Springer
Alpine
Keams Canyon
La Plata
Santa Fe
Hot Sprs.
Las Vegas
Lamy
Gallup
Zuni
Albuquerque
Isleta
Flagstaff
Canon Diablo
Winslow
Sanders
Holbrook
Mogollon
TUCUMCARI
SANTA ROSA
Ft. Sumner
Texline
DALHART
Liberal
Tyrone
Hooker
Guymon
Goodwell
Optima
Texhoma
Stratford
Stevens
Chamberlin
Murray
Middlewater
Rehm
Romero
BRAVO
Naravisa
Logan
Sand Springs
Revuelto
Canadian
AMARILLO
Washburn
CHOC.
Mountain View
Hobart
Lone Wolf
Granite
MANGUM
Weatherford
Parkersburg
Elk Cy
Foss
Doxey
Sayre
Erick
Texola
Blue Jay
Wheeler
Oliver
Gray
Cross
Texico
Childress
Lubbock
Roswell
Chicago
Guthrie
Stamford
Albany
Cisco
Sweetwater
Colorado
Big Springs
Midland
Coleman
San Angelo
Sonora
Ozona
Kerrville
Spofford
Pecos
Pecos R.
Ft. Davis
Ft. Stockton
Sierra Blanca
Rio Grande
Carlsbad
Snowflake
St. Johns
Springerville
Ft. Apache
Phoenix
Mesa City
Tempe
Maricopa
Globe
Clifton
Casa Grande
Tucson
Benson
Fairbank
Bisbee
Douglas
Nogales
Bowie
Lordsburg
Silver City
Fierro
Hachita
Deming
Rincon
Sabinal
Socorro
Madalena
San Antonio
San Marcial
Leoncita
Marino
Corona
Galliuas
Tecolote
Ancho
CARRIZOZO
Oscura
Three Rivers
Temporal
Tularosa
ALAMOGORDO
Dog Canon
Turquoise
JARILLA
JARILLA JC.
Soledad
Hereford
Walnut
No. Capitan
CAPITAN
Pinto
Toboggan
Balleys
COX CAÑON
Longhorn
Ft. Bliss
EL PASO
Ciudad Juarez
Guzman
Samalayuca
Ramos
Terrazas
Las Minas
Puerto
Chinapa
Magdalena
Zamora
Guadalupe
Pastura
Aragon
Pintado
Los Tanos
Cuervo
Montoya
Palomas
C. R. I.
ROCK ISLAND
C. R. I. & G.
E. P.
UNION PACIFIC
BUR.
RIO GRANDE
DEN. & RIO GR.
COL. MID.
ATCH. TOP. & SANTA FE
SOU. PAC.
E. P. & S. W.
MEX. CEN.
TEX. & PAC.
PECOS VAL.
FT. W. & D. C.
CHI. & N. W.
MO. PAC.
FRE. ELK. & MO. VAL.
WEST. R.
Grand R.
Green R.
Colorado R.
Cimarron R.
Canadian R.


WATERTOWN
Redfield
Huron
Wolsey
Iroquois
Woonsocket
Vilas
Salem
Mitchell
SIOUX FALLS
Marion Jc.
Yankton
Le Mars
Hartington
Elk Pt.
Sioux City
Randolph
Emerson
Oakdale
Norfolk Jc.
Onawa
Albion
Columbus
PACIFIC
MINNEAPOLIS
ST. PAUL
Chippewa Falls
Wausau
Eau Claire
Marshfield
Stevens Pt.
Green Bay
Appleton
Winthrop
Newport
Inver Grove
Rosemount
Farmington
Northfield
Red Wing
Wabasha
Merrillan
Centralia
Grand Rapids
Neenah
Oshkosh
Two Rivers
Manitowoc
Manistee
FARIBAULT
Medford
Owatonna
Winona
Sparta
New Ulm
Mankato
La Crosse
Elroy
Fond du Lac
Portage
Sheboygan
Pent Water
Ellendale
ALBERT LEA
Glenville
Northwood
Preston
Richland Cen.
MADISON
Waukesha
Milwaukee
Grand Haven
Grand Rapids
Racine
Janesville
Elkhorn
Beloit
Dubuque
Galena
Freeport
Rockford
Waukegan
Kalamazoo
St. Joseph
CHICAGO
Blue Island
South Bend
Hammond
DECORAH
POSTVILLE
Elgin
West Union
Maynard
Oelwein
Independence
Center Point
CEDAR RAPIDS
SIBLEY
RUTHVEN
Emmetsburg
Melvin
Hartley
Royal
Rossie
Leverette
Laurens
Pocahontas
Palmer
Manson
Somers
GOWRIE
Grand Jc.
Mankato
TITONKA
HAYFIELD JC.
Belmond
Clarion
LIVERMORE
FT. DODGE
DES MOINES
IOWA
COUNCIL BLUFFS
OMAHA
Fremont
Arlington
LINCOLN
WINTERSET
OARSON
Red Oak
GRISWOLD
ATLANTIC
HARLAN
AVOCA
INDIANOLA
KNOXVILLE
MONROE
OSKALOOSA
Eddyville
OTTUMWA
WASHINGTON
Brighton
Fairfield
BURLINGTON
MUSCATINE
DAVENPORT
ROCK ISLAND
MILAN
Galva
Osco
Putnam
Henry
Sparkland
Chillicothe
Rome
PEORIA
LA SALLE
OTTAWA
JOLIET
Momence
Kankakee
Logansport
Gilman
Watseka
Oxford
Lafayette
Frankfort
Crawfordsville
Attica
Danville
Pekin
Havana
Mason City
Lincoln
Clinton
Bloomington
Gibson
Decatur
Beardstown
Springfield
Indianapolis
Quincy
Hannibal
KEOKUK
Madison
Farmington
KEOSAUQUA
ELDON
Roodhouse
Pana
Mattoon
Terre Haute
Litchfield
Sullivan
Vandalia
Seymour
Altamont
Alton
W. Alton
East St. Louis
Belleville
Centralia
Mt. Carmel
Mt. Vernon
Vincennes
Washington
New Albany
Oakland City
Evansville
Du Quoin
Carmi
Carbondale
Henderson
Louisville
Moberly
Monroe
Louisiana
Centralia
Mexico
Columbia
Boonville
Sedalia
JEFFERSON CITY
ST. LOUIS
KANSAS CITY
Liberty
Kearney
Lathrop
CAMERON
ALTAMONT
Trenton
Jamesport
Gallatin
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
Whiting
Holton
Hoyt
Elmont
N. Topeka
Willard
McFARLAND
Manhattan
Zeandale
Riley
Clay Center
Morganville
Clifton
Cuba
Clyde
Thompson
BELLEVILLE
Mankato
NELSON
FAIRBURY
JANSEN
BEATRICE
Lebanon
SALINA
Abilene
Enterprise
HERINGTON
Dwight
Alta Vista
Volland
Antelope
Marion
Aulne
Peabody
Elbing
Furley
Kechi
WICHITA
Peck
Riverdale
Wellington
Perth
Caldwell
McPHERSON
HUTCHINSON
Medora
Arlington
Turon
Preston
Tampa
Galva
Canton
ANTHONY
Garnett
Clinton
Warsaw
VERSAILLES
Bismarck
Ft. Scott
Nevada
Moline
Independence
Parsons
Coffeyville
Joplin
Nichols
Springfield
Monett
Willow Sprs.
Williamsville
Poplar Bluff
Delta
Cairo
Paducah
Nortonville
Princeton
Glasgow Jc.
Guthrie
Clarksville
Fulton
Union City
Paris
McKenzie
Milan
Humboldt
Jackson
Nashville
Columbia
Tullahoma
Vinita
Seligman
Mammoth Sprs.
Hoxie
Eureka Sprs.
Fayetteville
Pettigrew
Jonesboro
MEMPHIS
Corinth
Holly Sprs.
Iron Cy.
Tuscumbia
Decatur
New Albany
Tupelo
Oxford
Grenada
West Point
Columbus
Birmingham
Helena
Lula
GULF
Mena
HOT SPRINGS
BUTTERFIELD
MALVERN
Germania
Benton
LITTLE ROCK
Pine Bluff
Arkadelphia
Camden
Arkansas City
Greenville
Winona
Tuscaloosa
ENID
Hennessey
KINGFISHER
GUTHRIE
OKLAHOMA CITY
El Reno
Ft. Reno
GEARY
Bridgeport
WATONGA
Anadarko
Ft. Cobb
Ft. Sill
LAWTON
Chickasha
Minco
Rush Sprs.
Marlow
Comanche
Sugden
Ryan
Terral
Ringgold
WAURIKA
Wichita Falls
Stoneburg
Bowie
Chico
BRIDGEPORT
Boyd
Bryson
Jacksboro
GRAHAM
FORT WORTH
DALLAS
ARDMORE
Sherman
Paris
Clarksville
Texarkana
Lewisville
Eldorado
Sulphur Sprs.
Greenville
Marshall
Monroe
Mineola
Tyler
Longview
Shreveport
Vicksburg
JACKSON
Meridian
York
Selma
MONTGOMERY
Cleburne
Garrett
Corsicana
Dublin
Troupe
Jacksonville
Palestine
Nacogdoches
Natchez
Hattiesburg
Woodville
Alexandria
Waco
Bremond
Temple
Lampasas
Hearne
Rockdale
Llano
Livingston
Colmesnell
Conroe
De Quincey
Navasota
Austin
Giddings
Beaumont
Lake Charles
Port Arthur
Sabine Pass
HOUSTON
La Grange
Eagle
Yoakum
Cuero
San Antonio
GALVESTON
BATON ROUGE
Gulfport
MOBILE
Pensacola
Flomaton
NEW ORLEANS
MINNESOTA
WISCONSIN
MICHIGAN
L. MICHIGAN
IOWA
ILLINOIS
INDIANA
NEBRASKA
KANSAS
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
IND. T.
OKLAHOMA
FLA.
Mississippi R.
Missouri R.
Ohio
Arkansas River
Red River
Brazos
Colorado
Tennessee
Tombigbee R.
G U L F O F M E X I C O

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Read'g Belt—1st M.g.,$750,000, gu.p.&i.end.**GP**.c*	7·4	1900	$1,000	$750,000	4 g.	M. & S	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock	....	....	50	70,000,000	See text.	Text.	N.Y., J. P. Morgan & Co.	Feb. 1, '05, 1½
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	4 in 1904	M & S.	do do	Mar. 9, '05. 2%
2d pref. stock, 4 per cent, non cum	....	....	50	42,000,000	4 in 1904	M. & N.	do do	May 10, '05, 2
Gen. M., $135,000,000, g., s.f. not sub. call. Ce. c* &r.	Text.	1897	1000&c.	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan&Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red 105 aft. '06. **PePc***&r	....	1901	1,000	23,000,000	4 g.	A. & O.	....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. **GPr**	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $252,000 semi annually	....	1899	......	1,332,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'ly'05-J'ly'07
Car. & mar. trusts, $200,000, semi-annually. **GP**	....	1901	1,000	2,000,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar'05-Sep'09
Equipment trust, ser. C, gold, $87,000 s. a.	....	....	1,000	870,000	4½g	M. & N.	do do	May'05-Nv. 09
do do ser. D, gold, $156,000 s. a.	....	1902	1,000	1,716 000	4½g.	F. & A.	do do	To Aug., 1910
Old Phila. & Read. RR. BONDS UNDER	LYING	GEN.	MORT.	OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate	....	....	......	1,390 040	......	.....	....	....
†1st M., ext. in '60, Philadelp'a to Pottsv. $&£. c&r	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849 ....c&r	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible c	....	1857	500 &c	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, ext. in 1893 ....c&r	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mort. ($8,162,000 are gold 6s). **FP**..c&r	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Imp. M., g., ext. '97. **PeP** See V. 65, p. 870, g. c&r	325	1873	......	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. mort. 5s, ext. in '97 (V. 65, p. 278)...c&r	327	1882	500&c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 ....c*&r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	......	2,591,000	¶ 3 & 3½	.....	City Treasury.	1905-1921
†**Philadelphia & Reading Coal & Iron**—								
†Col. s. f. gold loan (RR.) gu. p & i., ext. in '02	....	1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, 8p.c.gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & Hudson Co.	Jan., 1905, 4%
1st mortgage, consolidated, int. rental ....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	See text	J. & J.	Phila. and Richmond.	Jan. 2, '05, 4½
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	See text.	J. & J	do do	Jan. 2, '05, 4½
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	8 in 1904	M. & N.	do do	Nov., 1904
Note.—General mortgage of 1897 requires th	at the	Readi	ng Co.	and Reading	Coal &	Iron Co.	shall be responsible fo	r all old bonds
marked † above. ¶ Only $16,000 are 3s.								

roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches	125·81
Lebanon Valley branch	59·50
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	59·86
Schuylkill & Susq. branch..	53·37
West Reading branch	1·86
Total (2 tracks 182 m)..	365·64
Lines leased - (See each Co.)	
Colebrookdale RR	12·8
Pickering Valley RR	11·2
East Pennsylvania RR	¶35·4
Allentown RR	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR	¶ 3·8
Schuylkill Valley Nav.&RR.	¶11·0
East Mahanoy RR	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR	¶29·9
Chestnut Hill RR	¶ 4·0
Catawissa RR	¶103·0
Norristown Junc. RR	0·4
Norrist. & Main Line Conn.	0·8
North Pennsylvania RR	¶86·2
Delaware & Bound B. RR	¶33·8
Schuylkill & Lehigh RR	¶46·9
Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR	¶47·1
Wilmington & North. RR..	¶ 88·4
Phila. & Reading Term. RR.	1·3
Reading Belt RR	7·4
Tot. leased (2d track 260·9).	646·1
Entire stock owned—	
Chester & Delaware RR	5·3
Rupert & Bloomsburg	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Central RR. of New Jersey.	677·4
Reading & Columbia RR	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR	¶25·7
Phila. & Chester Valley RR.	¶23·9
Atlantic City RR. & branches	¶167·6
Catasauqua & Fogelsv. RR..	29·5
Gettysburg & Harrisb Ry	¶34·1
Perkiomen RR	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR	¶21·2
Stony Creek RR	10·1
Phil. & Frankford RR	¶ 2·6
(¶ See this company.)	
Total controlled	1,134·9
Total system July, 1904 (2d track, 765 miles)	2,146·6

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847), and in June, 1901, an interest in Penn. Steel Co. V. 72, p. 1282; V. 79, p. 1039.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over $60,000,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

VOTING TRUST, ETC.—The voting trust was dissolved in Sept., 1904, upon payment of 4 per cent dividends on first preferred for two consecutive years. The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23,'96, and reorganized per **plan** in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co.

PROPERTY OF READING COMPANY.

Railway equip. leased to Ry. Co. for 8 p. c. yearly	$21,805,738
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	17,334,233
Colliers and barges leased to Ry. Co. for $115,000 yearly...	2,289,107
Leased and new equipment	10,426,394
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)....	40,000,000
Phila. & Read. Coal & Iron stock at par.	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	70,228,806
Morts. and ground rents at par (not under '96-'97 mort.).	260 748
Int. in Phila. & Read'g Coal & Ir. above securities owned..	79,123,888
Claims against other companies, etc	6,353,663
Total July 1, 1904 (See V. 79, p 1038)	$255,822,577

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements	$72,864,062
Coal lands leased, 7,323 acres.	
Timber lands owned, $659,965; New York and Eastern depots, $707.002; Western depots, $379.072; coal on hand and other current assets, $7,389,919; depletion fund, $400 000	9,535,959
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,704,326
Stocks, bonds and mortgages	989,823
Total assets, per books, June 30, 1904	$93,094,170
Offsets—Collateral sinking fund bonds, $1,350,000, and current liabilities, $3,097,494; total	$4,447,494

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, $433,000; in 1901, $391,000; 1902, $443,000; 1903, $253,000; in Mar., 1904, $495,000.

DIVIDENDS—per cent	1900.	1901.	1902.	1903.	1904.	1905.
1st preferred	3	4	3	4	4	Mar., 2
2d preferred	0	0	0	1½	4	May, 2
Common	..		..	..	None.	Feb., 1½

First div. on common 1½ p.c., paid Feb. 1, 1905. V. 79, p. 2748.

BONDS. The *General Mortgage* 4s (**abstract** V. 64, p. 612), are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof; equipment valued at about $18.000,000, also marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613, 709. Of the $135,000,000 fours of 1897 $51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and $12,500,000 for construction, equipment, etc., at not over $1,500,000 per annum. V. 77, p 2099.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were:

5 mos. to Nov. 30.	*P. & R. Ry.* *Gross.*	*P. & R. Ry.* *Net.*	*Coal & Iron.* *Gross*	*Coal & Iron.* *Net.*	*Read. Co.* *Net.*	*All Cos.* *total net.*
1904	$14,969,663	$7,114,253	$13,205,561	$878,674	$590,814	$8,583,741
1903	14,876 437	6,583,994	12,814,156	1,182,838	891,466	7,658,848

Charges all Cos. 5 mos. 1904..........$4,327,500; balance. sur., $4,256,241
do do 1903.......... 4,426,820; balance. sur., 3,232,028

ANNUAL REPORT.—Report for 1903-4 was given at length in V. 79, p 1019, 1035. See also editorial, p. 996.

Years Ending June 30.	1904.	1903.	1902.
Railway company—Receipts	$34,939,396	$32,429,791	$29,515,534
Expenses (incl. renewals, etc.).	21,148,592	20,593,263	18,769,998
Net earnings	$13,790,804	$11,836,528	$10,745,536
Coal & Iron Co.—Receipts	$35,251,174	$23,279,241	$26,519,530
Expenses	34,018,724	22,131,248	26,283,203
Net earnings	$1,232,450	$1,147,993	$236,327
Reading Co.—Net income	6,849,685	6,431,711	5,312,129
Net earnings all Cos	$21,872,938	$19,416,232	$16,293,992
Fixed charges and taxes	14,589,307	14,465,222	14,359,099
Surplus	$7,283,631	$4,951,010	$1,934,893
Accumulated surplus	$14,406,456	$9,357,623	$4,439,840
Dividends on 1st pref	(4)1,120,000	(4)1,120,000	(3)840,000
Dividend on 2d pref	(3½)1.470,000	....	--------
Surp. end of year (all cos.).	$11,816,456	$8,237,623	$3,599,840

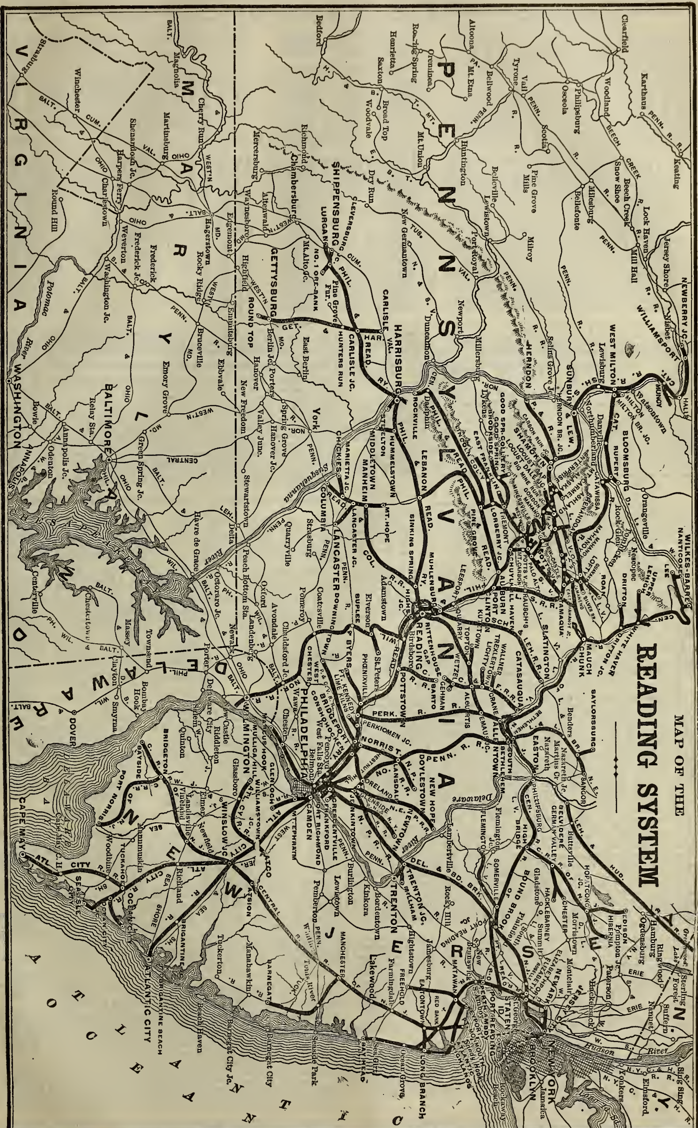
OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller. D. Jones.

Directors—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T Stotesbury, Henry A Dupont, Henry P McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Reading Term. Build'g, Phila.—(V. 79, p. 2748; V. 80, p. 118.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*
Troy to Lake Champlain	79
Leased—	
Troy to Waterford Junc., etc..	14
Schenectady to Ballston	15
Leased (Continued)—	*Miles.*
Ft. Edward to Caldwell	15
Vermont line to Castleton, Vt.	7
Eagle Bridge, N. Y., to Rutland, Vt	62



MAP OF THE READING SYSTEM

PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
N. Y.
ATLANTIC OCEAN
HARRISBURG
READING
PHILADELPHIA
CAMDEN
WILMINGTON
BALTIMORE
WASHINGTON
NEW YORK
BROOKLYN
ATLANTIC CITY
CAPE MAY
TRENTON
ALLENTOWN
BETHLEHEM
EASTON
MAUCH CHUNK
WILKES-BARRE
WILLIAMSPORT
SUNBURY
SHAMOKIN
POTTSVILLE
LANCASTER
LEBANON
POTTSTOWN
NORRISTOWN
GETTYSBURG
SHIPPENSBURG
LONG BRANCH
Delaware River
Susquehanna River
Potomac River
Hudson River

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ric. Fr. & Pot. (Con.)—Con. M., $500,000, g. Ce. c*&r	82	1890	$1,000	$500,000	4½ g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
General mortgage, $4,000,000	....	1903	......	2,300,000	3½	A. & O.	do do	Apr. 1, 1943
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391) . c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—See Atlantic Coast Line	RR.							
Rich.-Wash. Co.—Coll. Tr., g., gu., red. 105. N. c*&r	....	1903	1000&c.	6,500,000	4 g.	J. & D.	N.Y., N.Y. Sec. & Tr. Co.	June 1, 1943
Rio Grande Junction—Stock	....	....	100	2,000,000	4¼ in '04	Yearly.	N. Y., Mait., Coppell & Co., 52 William St.	Feb. 11, '04, 4¼
1st mortgage, gold, guaranteed. Ce ....c*	62	1889	1,000	2,000,000	5 g.	J. & D.		Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st mort., g., $2,277,000, guar..	180	1890	1,000	4,510,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
Rio Grande Western—See Denver & Rio Grande.								
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1905, 3%
Rock Island Co.—Common stock. $96,000,000..	....	....	100	88,936,900	......	....	Checks mailed	....
Pref. stock, (see text) non-cum., $54,000,000....	....	....	100	48,690,200	4 in 1904	Q.—F.	do do	Feb. 1, '05, 1%
Bonds of System.								
Ch. R. I. & P. RR. col. tr. M., $75,000,000 Ce. c*&r	....	1902	1,000&c	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102½ . Ce. c*	....	1903	1,000	17,225,000	5 g.	M. & S.	New York.	Sept. 1, 1913
C.R.I.&P.Ry.1st M., Ch., Ill., to Coun.Bl.&br. Usc*	764	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., $100,000,000, gold, . Ce....c*&r	3,168	1898	1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr M., g., Ser B to P, due y'ly, red. 101½. Ce c*	....	1902	1,000	20,916,000	4 g.	M. & N.	do do	May, 1905-18
Ref. M. $163,000,000, g., red. to 1911. Ce. c*&r	Text.	1904	......	16,154,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes secured by dep. of $7,500,000 ref. bonds	....	1904	50,000	5,000,000	4½	A. & O.	do do	Apr. 1, 1905
Notes. $11,250,000 ref. bonds, red. at 102....	....	1904	......	7,500,000	4½	J. & J.	do do	July 1, 1907
1st mort. on Elevator, $1,000,000, g., red. par	....	1904	1,000	1,000,000	5 g.	A. & O	Chicago.	Oct. 1, 1924
Burl. C. R. & No. 1st M., lawful money F...c*&r	365	1876	100 &c.	6,500,000	5	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
C. Rap. I. F. & N.W., cons. 1st M., g., guar. Ce..c	293	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.& No. con. 1st M. & col. trust, gold F.c*&r	1,392	1884	1,000&c	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed) Ce..	12	1877	500	150,000	7 g.	J. & D.	do do	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage Mpr	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925
Choc. O. & G., gen. (now 1st) M., $5,500,000, g. c*	283	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. GP c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd, g., red. (text) GP. c*	....	1899	1,000	355,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), $30,000,000, gold. GP. c*	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952

Lease.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1903-4..........	$3,252,255	$522,758	$1,076,321	$553,563
1902-3..........	3,299,118	791,233	1,075,977	284,744

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

Divs. on stock & div. oblig. p. c.	'94.	'95	'96.	'97.	'98.	'99.	1900 to 1904.	1905.
	6½	7	7	6½	7	7	8 yearly.	Jan., 4½

Bonds—Of the gen. 3½s of 1903, due Apr., 1943 ($4,000,000 authorized), to be issued for double-tracking and improvements, $3,500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining $500,000 being reserved to retire the consol. 4½s at maturity; $2,300,000 were outstanding June 30, 1904. See V. 77, p. 2388, 2391.

Earnings.—5 months, July 1 to Nov. 30. { 1904.........Gross, $575,376; net, $168,301
{ 1903.........Gross, 558,249; net, 166,640

Report.—Report for year ending June 30, 1904, was in V. 80, p. 159, showing, gross, $1,522,331; net, $500,831; other income, $12,270; charges, $112,572; dividends, $191,112; extraord. exp., $112,582; bal., sur., $96,834. In 1902-3, gross, $1,338,904; net, $398,383; other income, $10,968.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769; V, 79, p. 2457, 2748.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p c, Incorporated on Sept. 5, 1901, and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust 4s of 1903 ($11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds $6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 1903, int. on investments and deposits, $172,047; taxes, etc., $32,365; divs. (3 p. c.), $80,100; bal., sur., $32,881.—(V. 78, p. 1393.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25. Year 1902-03, gross, $593,366; rental, $178,010.—(V. 66, p. 237; V. 78, p. 2385.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consolidated Copper Co) and associates, an extension to be built southwesterly about 100 miles through timberlands recently purchased by them. V. 79, p. 1462, 2086, 2458. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898.

President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, $4,510,000; June 30, 1904, $2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

Earnings—For 5 months ending Nov. 30:

5 months.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1904............	$202,186	$98,005	$3,025	$91,190	sur. $9,840
1903............	202,051	88,108	3,217	91,241	sur. 84

For year ending June 30, 1904, gross, $461,566; net, $192,010; other income, $6,379; interest, taxes, etc., $216,616; deficit for year $18,227. In 1902-03, gross, $553,554; net, $278,157.—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

Rock Island Co.—*(See Maps, pages 362, 363.)*—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock ($145,000,000) of the Chic. R. I. & P. *Railroad* (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) $69,557,400 of the $74,817,100 Chicago R. I & Pacific *Railway*—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 90 p. c. of the $29,000,000 St. Louis & San Fran. common stock. The Rock Island interests (through Chic. R. I. & Pac. Ry.), jointly with Union Pacific, control Chicago & Alton. V. 79, p. 1462, 2206.

Road.—The road, clearly shown on accompanying maps, includes:

Rock Isl. System—	*Miles operated.*	*Miles under constr.*	*Total mileage.*
Chic. Rock Isl & Pac......	6,761	31	6,792
Chic. Rock Isl. & El Paso..	111	41	152
Chic. Rock Isl. & Gulf.....	387	70	457
St.L.K.C.&C. and.K. C. R.I.	298	..	298
Total Rock Island ...	*7,557	142	*7,699

Frisco System—	*Miles oper.*
St. L. & San Francisco..	4,012
Ft. Worth & Rio Grande.	196
St. L. San F. & Texas, etc.	§142
Chicago & Eastern Ill....	758
St. L. Mem. & So. East...	681
Total Frisco..........	5,789

* Includes leased lines and trackage, 859 miles. § Includes Red River Tex. & Southern, Paris & Gt. Northern, Blackwell Enid & Tex. and Okla. City & Tex.

Friendly interests control the Evansville & Terre Haute, 331 miles.

Stock.—Common stock authorized $96,000,000; preferred $54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	*Total acquired.*	*—Rock Isl. Co. issues.— Common.*	*Preferred.*
Chicago Rock Island & Pac. Ry.	$75,000,000	$69,557,400	$69,557,475	$48,690,200
St. Louis & San F. Ry. *com. stock.*	29,000,000	28,634,900	19,328,557	....
Total......................	$104,000,000	$98,192,300	$88,886,032	$48,690,200
Balance......................			7,113,968	5,309,800
Total June 30, 1904..........			$96,000,000	$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

Dividends.—Dividends on pref., Feb., 1903 to Feb., 1905, both inclusive, 1 p. c. quar. (Q.-F.)

Bonds.—As to Chic. R. I. & P. *Railway* refunding mortgage of 1904, of which $25,558,000 was sold in Nov., 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

Official Statement.—As to securities, rights of shareholders, etc. see V. 75, p. 1157.

Earnings.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island system") and of the St. Louis & San Francisco lines (Frisco system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in the Chronicle of Oct. 22 and 29, 1904.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30, 1904 (see report V. 79, p. 950), is as follows:

Dividends on Chic. R. I. & P. Ry. stock owned..............		$5,564,592
Other income..		64,817
Total income..		$5,629,409
Expenses and taxes..........................	$56,924	
Int. on C. R. I. & P. *Railroad* bonds...............	3,495,113	
Dividends paid (4 per cent).....................	1,947,608	—5,499,645
Balance, surplus..		$129,764

Officers.—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid: Vice-President, Assistant Treasurer and Assistant Secretary. George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer. D. G. Boissevain and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman: James Speyer, W. B. Leeds, D. G. Reid. J. H. Moore, F. L. Hine and Marshall Field

N. Y. office, 71 Broadway.—(V. 79, p. 2797; V. 80, p. 118.)

Rock Island & Peoria Ry.—See Chicago Rock Island & Pacific Ry. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock, the C. R. I. & P. in 1903 acquiring title by deed, the $9,700 stock unexchanged for its own stock being guaranteed dividends at 6 per cent yearly, payble J.&J.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rock Isl. Co. (*Con.*)—Choctaw car trusts, g. **GP**.c*	....	1900	$1,000	$50,000	5 g.	A. & O.	Phila., Girard Trust Co.	Oct. 1, 1905
Ser. B, $70,000 s.a. to Aug. '06, then $75,000. **GP**	....	1901	1,000	510,000	5 g.	F. & A	do do	To Aug., 1908
Ser. C, $1,750,000, April, y'rly, be gin. 1903. **GP**	....	1902	1,000	1,320,000	4½g.	A. & O.	do do	April, 1905-10
Rome & Clinton—Stock (rental guaranteed)........	....	....	100	345,360	6¼	J. & J.	Clinton, N.Y., by check.	Jan., '05, 3⅛%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov.15,'04,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) **F**.c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage..................	....	1885	......	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage. **Me**....	17	1885	......	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	......	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ...c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Osw. & Rome, 1st M. 7s ($350,000) and 2d M. 5s, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p.c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept.30 '04,3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i.. **Ce**.c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred (for com. see text)......	120	....	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan.15,'03,1%
First consol. mort. for $3,500,000, gold. **Us** .c*&r	120	1891	1,000	3,490,200	4½g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., assu. **Ce**..c*	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. **OB**..c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. **N**.c*r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901 **Co**.c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M., $500,000, g., p.& i., gu. **S**	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g., maturing $33,000 yearly..	....	1901	1,000	313,000	4½g.	M. & N.	do do	Nov. 1, '05-'12
Equip. tr. $1,000,000, g., $100,000 y'ly. **AB**.c&r.	....	1902	1,000	800,000	4½g.	A. & O.	do do	Oct., 1905-17
Ogdensburg. Term. Co. M., int. gu., s.f. $10,000 y'rly	....	....	......	120,000	4	J. & J.	Rutland, Vt., Cl. N. Bk.	....
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	Nov. 15,'04,1½
Sag. Tuscola & Huron—1st M., g., gu., p.&i., end. **N**.c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
St. Johnsb. & L. Champl.—1st M. ($1,328,000 gu.) g.c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns River Term.—1st M. $2,000,000 **N**.......	....	1902	......	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July15,'02,2½
1st mortgage, gold .... **Ce**c*&r	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
Equipment notes, gold, due $40,000, semi-ann..	....	1904	1,000	360,000	5 g.	M. & N.	First Tr. & Sav. Bk, Chic.	My,'05-My,'09
St. Law. & Adirond. Ry.—1st M., $800,000, g. **N**.,c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Secur'y & Tr. Co.	July 1, 1996
2d mortgage, $400,000, gold. **N**..................	43	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned.	*Miles.*	*Leased, etc.—*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc....	18
Rutland, Vt. to Chatham N.Y.	114	Total operated..............	415

Owns entire $100,000 stock and $100,000 4 p. c. bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

STOCK.—In July, 1904, all but $199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

Dividends on pref..	Year	'92 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.	None
	P. C.	4 yearly.	2	1	2	2	3	4	3	1	since

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 $1,000,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1904, $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1904	$1,349,228	$523,636	$21,931	$354,377	$191,190
1903	1,329,489	496,978	23,877	356,797	164,058

REPORT.—Report for year 1903-04, in V. 79, p. 1701.

Years Ending June 30.	1903-04.	1902-03.	1901-02.
Gross earnings..........................	$2,414,452	$2,376,563	$2,134,382
Net earnings..........................	768,928	717,767	763,090
Total net income..........................	817,991	824,249	923,016
Deduct—Taxes and rentals......	89,957	90,845	86,548
Interest on bonds.......	513,432	534,468	491,041
Interest on loans	....	1,229	49,012
Sink. fund for equip. b'ds.	100,000	100,000	33,000
Special imp't items......	103,043	....	... .
Div. on pref. stock......	....	(1%)90,576	(3%)261,728
Balance, surplus................	$11,559	$7,131	$1,686

Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass. —(V. 77, p. 38, 90, 512, 2033; V. 79, p. 1701, 1950; V. 80, p. 223.)

Rutland & Whitehall RR.—Owns N.Y. State line to Castleton, Vt., 7 m Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6%—on stock) and so operated by Del. & Hudson

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, $263,450, Stock, common, $2,550,000; pref., $1,298,500; par of shares, $50. In year 1903-04, gross, $346,337; net, $37,436; def. under charges, $40,979.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common $4,600,000; 2nd pref. 4 p. c., non-cumulative, $3,500,000; 1st pref., $5,500,000 (see table above); par $100.

DIVIDENDS (p. c.).. On 1st pref.......	1898.	1899.	1900.	1901.	1902.	None
	5	3	3	5	5	since.

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V 64, p. 1138. In May, 1904, $400 000 5 p. c. equip. notes were issued. V. 78, p. 1783. Bills payable June 30, 1904, $415,000.

LATEST EARNINGS.—5 months ending Nov. 30:

5 months—	*Gross.*	*Net.*	*Int., tax., etc.*	*Bal., sur.*
1904..........................	$558,260	$138,706	$109,042	$29,664
1903..........................	583,066	101,994	97,742	7,252

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201, showing, gross, $1,314,220; net, $237,575; interest and taxes, $234,473; balance, surplus, $3,102. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 78, p. 1783; V. 79, p. 1462, 2201.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, $500,000 common and $250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N.Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223.

Stock $1,615,000; par of shares $100.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1904, $26,773; equipment trusts, $55,156.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1904	$74,394	$35,277	$156	$25,288	$10,145
1903	76,133	36,540	64	25,530	11,074

In 1903-4, gross, $266,990; net, $111,211; other income, $658; charges, $103,334; bal., sur., $8,535. In 1902-3, gross, $269,697; net, $153,607. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Robstown, 141 miles, opened July, 1904; branch from Harlingen to Fordyce, 55 miles, was opened in Dec., 1904. Extension is proposed from Robstown to Sinton, 23 miles, and from Robstown to Bay City, 142 miles, and to San Antonio; also branches from Bay City to Houston and from Chenango to Galveston, 40 miles. See V. 77, p. 350; V. 79, p 1024. B. F. Yoakum of St. Louis and San Francisco and associates are in control. Stock authorized $3,850,000. Stockholders voted Nov. 15, 1904, to authorize a first mortgage to secure $4,000,000 first mortgage 5 per cent gold bonds at the rate of $7,800 per mile on the line from Robstown to Brownsville and the Hidalgo branch from Harlingen to San Miguel, 65 miles. President, B. F. Yoakum; Treasurer, John D. Finnegan.—(V. 79, p. 1024, 2206.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Stock, $1,240,000. Bonds are subject to call at 102½ on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill., Treas., R. L. Rinaman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Kansas City, Mo., 296 m.; branch, 3 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, $20,000,000; outstanding Feb., 1904, $3,644,800; par, $100. Bonds are issuable at $30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, $18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4½s of 1904, guaranteed principal and interest by the St. Louis & San Francisco ($16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bonds outstanding additional to these were in July 1904; $60,000 St. Louis Kennett & Southern 6s, due Sept. 1, 1921; $54,000 Pemiscot Railroad 6s, due Oct. 1, 1914; $65,000 Kennett & Osceola 5s, due June 1, 1917; $20,000 So. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, $14,300; total, $213,300.

OFFICERS.—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS.								
St. L. El Reno & W.—1st M., $1,240,000, g., red. text	42	1903	$1,000	$1,240,000	4 g.	J. & J.	N.Y. & East St. Louis, Ill.	July 1, 1953
St. L. Kan. City & Col.—1st M, $20,000,000, g SSt.	292	1901	1,000	4,735,000	4 g.	J. & J.	N.Y., Morton Tr. & St. L	July 1, 1951
St. L. M. & S. E.—1st M., $16,000,000, g., p.& i. red. N	674	1904	......	15,579,000	4½ g.	J. & D.	N Y., N. Y. Sec. & Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term.—1st M., gu. p.& i., g. SSt. c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L	Jan. 1, 1941
St. Louis & San Fran.—Com. stock, $64,000,000	1,691	....	100	29,000,000	......	.....	....	....
1st pref. stock, 4 per cent, non-cum., $5,000,000	1,691	....	100	5,000,000	4	Q.—J.	Checks mailed.	Jan. 2, '05, 1%
2d pf. stk. 4% n.-cu. $31,000,000	1,691	....	100	16,000,000	4 in 1904	Q.—M.	do	Dec. 1, '04, 1%
K.C.F.S. & M. pref. stock tr. ctfs., $15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Jan. 2, '05, 1%
C.& E.I. com. stk. tr. cfs., $7,217,800, g. gu. re. p'r Col	....	....	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do $6,830,700, g., gu., red. par. Col	...	...	100	5,211,700	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, $85,000,000. Mo.....c*&r	2,589	1901	1,000&c	a59,021,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
Coll. tr. notes, red. sec. by St. L M. & S. E. stk..	....	1904	1,000	5,000,000	5 g.	J. & D.	New York.	Dec. 1, 1906
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	6,892,242	4½ g.	J. & D.	do	Dec. 1, 1908
Notes for Ark. Val. & Western	....	1904	......	3,000,000	5	M. & S.	....	Sept. 1, 1905
BONDS UNDERLYING REFUNDING 4S.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	129,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us. c*	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,681,000 are 6s. Usc*	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. Un....c*	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. N. c*	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
Northwestern Division mortgage. N ....c*	106	1900	500 &c.	47,000	4 g.	A. & O.	do do	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.........c*	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. c*	146	1888	1,000	2,923,000	4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red 102½, gu. p.& i. end. OB. c*	16	1902	1,000	$1,000,000	4 g.	A & O	N. Y., Mercant. Tr. Co.	Oct. 1, 1922

* In Oct., 1904, $20,000 Southern Missouri & Arkansas bonds were outstanding.

a Exclusive of $200,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.

owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds. As to litigation, V. 77, p 299, 512.

Stock authorized, $3,500,000; issued to Jan. 1, 1904, $2,939,500; par, $100. On Dec. 31, 1903, there was due to Terminal RR. of St. L. $1,333,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1903, gross, $1,074,238; deficit under taxes and rentals, $69,597; interest, $190,193; deficit, $259,790.—(V. 77, p. 299.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles; extension from Harrison to Leslie, 60 miles, was completed in Oct., 1903. In June, 1904, the Leslie & Southern Ry, incorporated in Dec., 1902, with $3,000,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure $3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, per plan V. 69, p. 645. Stock, $1,712,500; par, $100. For calendar year 1903 (112 aver miles), gross, $281,732; net, $113,969; int., $103,356; taxes, $6,254; bal., sur., $4,359. President, John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900).

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—*(See Map.)*—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	*Miles.*
St. Louis, Mo., to Okla., O. T..	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo........	189
Monett, Mo., to Red River...	286
Oklahoma, O. T., to Red Riv.	175
Sapulpa, Ind. T., to Denison, Tex............	193
Peirce City, Mo., to Ellsworth, Kan.................	323
Hope, Ark., to Ardmore, I. T	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.......	144
Tulsa, I. T., to Avard, O. T...	175
Branches in Missouri, Kansas and Arkansas, etc.....	281

Trackage—	
Knoche Jct. to Kansas City..	4
Leased—	
K C. Ft. S. & M. and trackage.	¶871
Kan. City Mem. & Birm......	286
Operated independently—	*Miles.*
Fort Worth & Rio Grande....	196
St. L. San. Fran. & Tex. Ry.. (incl. 31 m. track to Fort Worth)	142
St. Louis Memphis & S. E...	681
Chicago & Eastern Illinois...	¶840
Total Oct. 31, '04, (including 151 miles trackage)..	5,870
Birmingham Belt RR	18

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 miles.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry, Hope Ark., to Ardmore, Ind. Ter, 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p 75, 343. An extension was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p 1087, 1148.

In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft Smith, Ark.; total to be 400 m. St. Louis & Gulf, V 78, p. 769. See those companies.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north-and south trunk line to New Orleans to be completed late in 1904, will include Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49; V. 79, p. 152.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired $27,938,300 of the $30,808,000 common stock, the latter receiving (per $100) $60 in common stock of the Rock Island Co. and $60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount $3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 751 miles, was acquired in Aug., 1902; see below.

STOCK.—Common stock issued, $30,808,000, of which $1,808,000 in Apr., 1904, held in treasury. The company reserves the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

DIVIDENDS.—	1897	1898.	'99.	'00.	'01.	'02.	'03	'04	1905
First pref	2 p. ct.	4 per cent per annum.						4	Jan., 1
Second pref......	....	1 p. ct.	2	2	3½	4	4	4	....

In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see **abstract** in **V. 64, p. 186.**

REFUNDING 4 PER CENTS OF 1901, $85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. **2391**)

	Authorized	*Issued.*
1. To retire underlying bonds................	$62,500,000	*$42,616,100
2. For improvements, betterm'ts, new equipment, etc., at $1,000,000 per year.......	6,000,000	4 000,000
3. Additional lines, extens'ns, etc., at cost ..	x16,500,000	12,604,900
Total	$85,000,000	†$59,221,000

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* To retire $36,946,700 underlying bonds mentioned below, all deposited under the mortgage.

x At not exceeding $32,000 per mile (incl, underlying liens) $4,500,000; at not exceeding $22,000 per mile (incl. underlying liens) $12,000,000.

† Includes: Deposited in trust for Northwestern Division improvement fund, $200,000; total $1,349,000; leaving in the hands of public, $59,021,000, as shown in table above.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906..........	$3,539,700
Mo. & W. Div. 6s...............	866 000
St. L. Wich. & West. 6s.......	1,696,000
Trust 6s of 1880	731,000
Ft. Smith & Van Bur. Br. 6s..	166,000
Gen. mort. 6s of 1881.........	4,126,000
do 5s	6,486,000
Trust 5s of 1887	660,000

Southwest. Div. 5s............	$671,000
Cent. Div. 4s.....................	1,817,000
St. L. Okla. & So. 4s (all)......	4,650,000
Kansas City Div. 4s (all)......	2,324,000
do do 3s (all)......	976,000
Northwest. Div. 4s.............	1,253,000
Consol. 4s.......	6,983,000

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551·13 miles. (As to location, see V. 77, p. 1538, 1537).

Name of road –	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174·85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8·68	50,000	....
Ft. Worth & Rio Grande Ry...........	49·72	¶4,001,600	§994,000
Sulphur Springs Ry	8·72	200,000	174,000
Blackwell Enid & Southwestern Ry..	238·67	500,000	4,500,000
Blackwell Enid & Texas Ry	12·75	20,000	173,000
Red River Texas & Southern Ry.....	57·74	400,000	815,000

¶ Substantially the entire issue. § Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195·88 miles, balance of issue, $2,923,000, being in hands of public.

As to Ozark & Cherokee Central and St. Louis Memphis & Southeastern guaranteed bonds, see V. 78, p. 2335, 1908, and statements of those companies.

COLLATERAL TRUST GOLD NOTES.

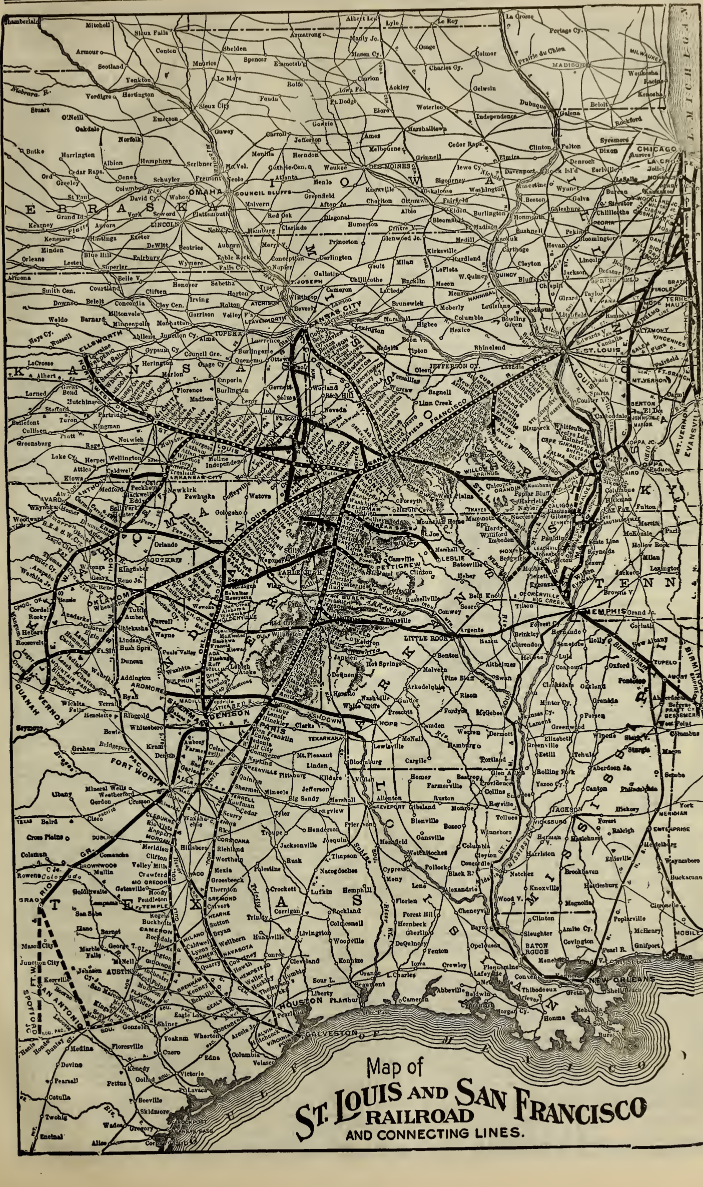
Of the $9,160,000 of 5-year 4½ per cent gold notes of Dec., 1903, $7,125,000 are issuable, per plan V. 77, p. **2281**, to acquire the entire ($1,060,000) outstanding preferred stock of the St Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds ($6,487,000) and all the $6,021,000 outstanding common stock of the St. L. S F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L S. F. & N. O. RR. The remaining $2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of $900 notes to $1,000 extension bonds. The notes are subject to call as a whole or in amounts of not less than $250,000 on 30-days' notice.

The collateral trust 2½-year notes due Dec. 1, 1906 ($5,000,000 authorized issue) are secured by deposit of the entire ($18,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748.

The $3,000,000 five per cent notes due September 1, 1905, are secured by the entire $4,500,000 Arkansas Valley & Western bonds and $4,500,000 stock. V. 79, p. 904. There were also outstanding on June 30, 1904, $3 500,000 five per cent notes due on or before April 30, 1906, and $2,690,000 notes payable.

GENERAL FINANCES.—Birmingham Belt RR. bonds, see V. 75, p. 1148.

In Jan., 1905, all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of $250 for each $100 share of common stock and $150 for each $100 share of preferred stock, upon which 10 and 6 p. c. dividends,



Map of ST. LOUIS AND SAN FRANCISCO RAILROAD AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Valne.	Amount Ontstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***St. Louis & San Francisco*—(*Concluded*)—**								
Ft. S. &V.B.Bridge 1st M.,g.,dr.at 105,guar.p.&i.c*	....	1885	$1,000	$61,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	Scott	& Me	mphis, s	ee those com	panies			
Equipment notes, payable s. a. (V. 73, p. 1314.)	....	1901	5,000&c	983,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1904-'11
Equip. notes, g., ser. B., red. par., $62,000 due s.a	....	1902	4,000&c	992,000	4 g.	F. & A.	N.Y., R. Winthrop & Co.	Feb '05-Ag.'12
do do g., ser. C, due $50,000 semi-ann'ly	....	1902	......	800,000	4 g.	M. & N.	do do	To May 1, '12
do do gold, ser. E, $12,188 monthly......	....	1903	......	1,237,094	5 g.	M'nthly	St. L., Am. Car & F. Co.	To May, 1913
do do g., ser. F, due $58,000 quarterly.N	....	1903	......	1,334,000	5 g.	J. & J.	N. Y., Blair & Co.	Apr'05-Oct'10
St. Lou. Southw.—1st M. ctfs., $16,500 p. m., g.Ce.c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000, non-cum., gold.Me.c*	1,223	1891	500 &c.	3,260,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, $25,000,000, gold.B.c*&r.	1,271	1902	1,000	13,185,750	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p.&i.e.g.SSt.c·&r	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St. Louis Troy & Eastern.—1st M., $500,000...AC	...	1904	500	500,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec 1, 1924
St. L. Walk. & Gulf—1st M., $1,225,000, g. & £.F.	101	1902	$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul Eastern Gr. Trunk—1st M., g., int. guar.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C.&N.W., 52 Wall.	Jan. 1, 1913
St. Paul Union Depot—1st M., g., int. as rental....	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g.& 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold.Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur—1st mort. $300,000, gold.B.	12½	1898	1,000	250,000	5 g.	M. & N.	....	May 2, 1918
San Antonio & Aransas Pass—Stock................	....	....	100	1,000,000	......	....	....	....
1st M., $21,600,000 g., guar. p. & i. (end.).Ce.c*&r	687	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Cuyamaca & East. Ry.—1st mort., g.Me	25	1888	500 &c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Diego & Eastern—1st mortgage, $10,000,000.	....	1904	1,000	N'ne Oct. '04	5	M. & S.	Los Angeles and N. Y.	Mar. 1, 1949
San Fran. & No. Pacific—1st M., gold, s. f.Me.c*&r	165	1889	1,000	3,903,000	5 g.	J. & J.	N.Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&i.,s.f.	60	1898	1,000	944,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. &	S. FE.							
San Ped. Los An. & S Lake—1st M., $50,000,000, g.	....	1903	......	See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central—1st M., $2,500,000, g.PPi.....c*	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
Santa Fe Pres. & Phœnix—1st M., $5,000,000, g.Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942
2d M., gold.......................................Ce	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu.Ce	26½	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
Saranac & Lake Placid—See CHATEAUGAY & LAKE	PLAC	ID.						
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110.c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

LATEST EARNINGS.—5 mos., } 1904.Gross, $17,184,400; net, $6,445,504
July 1 to Nov. 30. } 1903.Gross, 15,723,488; net, 5,451,802

Road operated 5,870 average miles in 1904, against 4,73 in 1903.

For 4 months ending Oct. 31, 1904, net (above taxes), $5,231,828, against $4,457,627 in 1903; other income, $12,137; charges and betterments, $3,903,591; bal., sur., $1,340,374.

ANNUAL REPORT.—Report for the year ending June 30, 1904, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 79, p. 1951, 1966; see also editorial, p. 1928.

Year ended June 30—	1904.	1903.	1902.
Average miles	4,217	3,675	3,252
Gross earnings............	$26,896,731	$24,289,510	$21,620,882
Net earnings...............	9,140,479	8,413,533	8,148,410
Other income..............	59,695	136,170	197,162
Div. on C. & E. Ill. stock.	823,418	607,132	....
Total net income..........	$10,023,592	$9,156,837	$8,345,572
Deduct—Interest on b'nds	4,326,414	3,530,437	3,191,720
Rentals of leased lines.	2,831,891	2,780,865	2,434,069
Taxes	464,800	382,820	360,759
Miscellaneous..............	93,613	98,774	81,546
Improvements, etc.....	78,534	....	....
Div.C.&E.I.stk.tr.ctfs..	964,702	889,222	....
Dividend on 1st pref....	(4%) 199,742	(4%) 199,742	(4%) 199,742
Dividend on 2d pref.....	(4%) 640,000	(4%) 640,000	(4%) 605,539
Balance, surplus ...	x$423,896	$634,975	$1,472,197

x To this surplus add surplus for year of Chi. & East. Ill. (after payment of dividends) viz., $757,952; deduct Ch. & E. Ill. betterments, $400,121; net, $357,831. Total surplus of system, after betterments, $781,727; before betterments, $1,198,567.

OFFICERS—Chairman of Board, D. G. Reid; President, A. J. Davidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS—(Sept., 1904,) B. F. Yoakum, D. G. Reid, F. L Hine, W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson, James Campbell and W. K. Bixby, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 79, p. 1951, 1956, 2643, 2748, 2797; V. 80, p. 164.)

St. Louis San Francisco & Texas Ry.—(V. 79, p. 2148.)

St. Louis Southwestern Ry.—(*See Map.*)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.		ST. LOUIS SOUTHW. RY. CO. OF TEX.	
Main Line—Cairo to Texarkana.	419·0	Main Line—Texarkana to Gatesv.	304·9
New Madrid Branch..............	5·2	Fort Worth Branch..............	97·2
Grays Point Branch..............	67·7	Dallas Branch	13·7
Stuttgart Branch..................	34·8	Sherman Branch..................	109·9
Little Rock Branch	44·4	Hillsboro Branch..................	40·0
Shreveport Branch...............	61·2	Lufkin Branch	110·9

Total of all operated mileage June 30, 1904 ....1,308·9

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: Thebes, Ill., to E. St. Louis, 126 miles; St. Louis to Bismarck, Mo., 75·4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,644·3 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,303 miles, 9 are laid with 85-lb., 615 with 75-lb., 30 with 70-lb., 440 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK.—Stock issued, common, $16,500,000; authorized amount increased in 1902 to $35,000,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1904, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mortgage income bonds (of which $6,739,500 had been acquired in July, 1904), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 79, p. 2148. Equipment trust notes in hands of public June 30, 1904, $2,114,386.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—5 mos., } 1904.......Gross, $3,878,456; net, $1,378,720
July 1 to Nov. 30. } 1903.......Gross, 3,296,077; net, 1,096,042

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1903-04 was in V. 79, p. 1457.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings..........	$7,649,485	$7,278,575	$7,267,260	$7,387,174
Operating expenses....	5,421,597	5,256,164	5,173,066	4,632,892
Net earnings.	$2,227,888	$2,022,411	$2,094,194	$2,754,282
Tot. net, incl. other inc.	$2,318,357	$2,205,014	$2,183,213	$2,836,478
Taxes.....................	174,515	161,750	195,619	155,771
Int. on 1st & con. morts..	1,318,600	1,297,200	814,848	800,000
Int. on 2d mort. bonds.	130,460	130,460	400,000	380,000
Equipment payments...	25,000	....	385,413	258,825
Rentals, etc.............	131,414	51,228	59,143	66,907
Bal. over *all* paym'ts.	$538,408	$564,375	$328,190	$1,174,974

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 79, p. 731, 1457, 2148, 2458)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road (27½ miles of track). Stock, $350,000, all outstanding; par of shares, $100. The $600,000 6 p. c. bonds were called and paid Dec. 1, 1904. V. 79, p 2087 For year ending June 30, 1903, gross, $297,178; net, $223,473; other income $30,099; total deductions, $67,518; dividends, $43,750; balance, sur., $142,304. Pres., Edwin H. Conrades; Sec. and Treas., Julius L Winkelmeyer. Office, 314 North 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087.)

St. Louis Vandalia & Terre Haute RR.—See Vandalia RR.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, $1,225,000; present issue, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per £. Year ending June 30, 1904, gross, $260,051; net, $103,292; charges, $63,654; bal., sur., $39,638. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 8·76 m. of track (additional tracks being put in July, 1902), the stock being increased from $350,000 to $9,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1903, gross, $205,297; net, $29,411; other income, $33,146; int. on bonds, $26,500; construction advances, etc., $8,495; dividends, $27,562. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $300,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1902, gross, $62,073; net, $24,529; other income, $6,023; int. on bonds, $18,000; taxes, $2,252; dividends (2 p. c.), $6,000; balance, surplus, $4,200.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles. Stock, $300,000; par of shares $100. Bonds, see table. Calendar year 1902, gross, $79,053; net over taxes, $27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

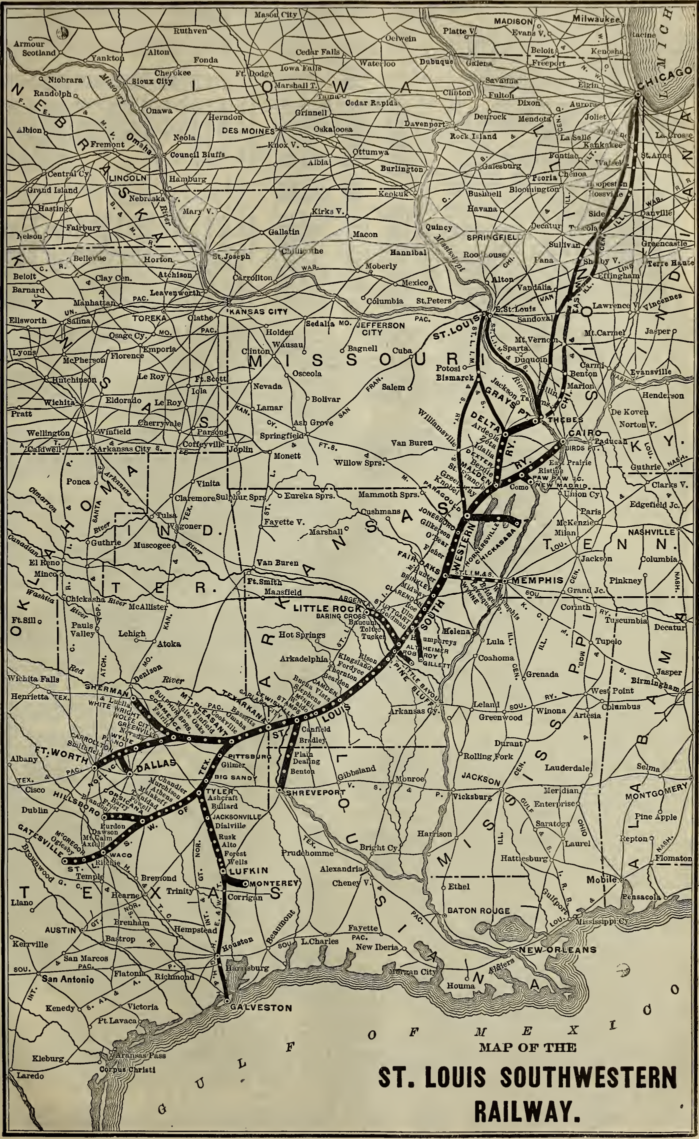
San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to Falfurrias, 36 m., was opened.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac. (see below), which owned $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Car trusts June 30, 1904, $165,393. Due South. Pacific Co. June 30, 1904, $4,144,947.

In 1903 the Texas Railroad Commission ordered the company to cancel $1,356,000 of the outstanding $18,900,000 bonds alleged to be issued illegally, to reduce the stock to $1,000,000, and separate the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2310; V. 78, p. 2600.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1903-4, gross, $2,586,437; net, $721,780; int. on bonds, etc., $1,059,-



MAP OF THE
ST. LOUIS SOUTHWESTERN RAILWAY.
CHICAGO
ST. LOUIS
MEMPHIS
LITTLE ROCK
TEXARKANA
SHREVEPORT
DALLAS
FT. WORTH
WACO
GALVESTON
NEW ORLEANS
KANSAS CITY
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Ontstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah Florida & West'n—See ATLANTIC COAST LINE RR.								
Sav. & Statesb.—1st M., $500,000, gu. p. & i. end. c*	33	1903	$1,000	$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1953
Savan'h Union Stat. Co.—1st M., $600,000, g. **Mo.** r	....	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duanesburg—See DEL. & HUDSON CO.								
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '05, 2½
Seaboard Air Line Ry.—								
1st M., $75,000,000, g. (see text). **CoBa**......c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
Col. tr. ref. M., g., $10,000,000, red. at 105. **Ce.** c*	.	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
Atlanta-Birm division 1st M., $10,000,000. **K** c*	177	1903	1,000	5,310,000	4 g.	M. & S.	N. Y., 24 Broad Street.	May 1, 1933
Col. tr. & gen. lien M., $5,000,000, g., red. par. **N**..	....	1904	1,000	5,000,000	5 g.	M. & S	1st coup. due Sept. 1, '04.	Mar. 1, 1907
Equipment trust, due quarterly	....	1900	5,000	350,900	5	J. & J.	N. Y., 24 Broad Street.	To July 1, 1906
do do (V. 74, p. 380)....	....	1902	1,000	525,000	4½	F. & A.	do do	Nov.'04-Fb'12
Equipm't mort., gold. ser. C, due qnarterly **G** c*	....	1903	1,000	1,351,000	4½ g.	J. & J.	do do	Jan.'05 Ap.'13
Do do maturing $32,000 semi-annually	....	1904	1,000	608,000	5	J. & D.	....	J'ne'05-Jne'14
NEW STOCK TO BE ISSUED UNDER CONSOLIDATION PLAN.								
1st pref. stock, 5%, $18,000,000 auth., conv., text	...	....	100	7,625,000	......	.....	....	....
2d pref., 6%, non-cnm., $18,000,000 au., red., text	....	.	100	17,923,350	......	.....	....	....
Common stock, $36,000,000 authorized.	....	....	100	34,446,930	......	.....	....	....
OLD LOANS, excluding amounts (*) pledged under consolidated mortgage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	abt. 25,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end. **F**	267	1899	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000. **MeBa**	42	1888	......	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, $260,000. **MeBa**.........	32	1887	......	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold **Ce.** c*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. **A.** c*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. **G.** c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. **Me Ba.** c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con., $6,185,000, g. **BBa**...c*	400	1895	1,000	5,985,000	5 g.	J. & J.	N. Y., 24 Broad Street.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.	....	1898	......	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. **Me Ba** c*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

a Including $140,200 bonds held alive in sinking fund.

628; balance, deficit for year, $337,848. In 1902 3, gross, $2,527,044; net, $519,495. Directors, V. 77, p. 629 President, C. R. Hudson.—(V. 77, p. 2340; V. 78, p. 2385, 2600; V. 79, p. 213.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. In Dec., 1905, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2642. Stock anthorized, $1,000,000, issned January, 1904, $32,000. Year ending June 30, 1904, gross, $36,073; net, $4,385. President, Alvin W. Krech; Vice-Pres., Gen. Mgr. and Treas, J. M. Lee, San Antonio, Tex.—(V. 76, p. 543; V. 78, p. 288.)

Sanford & St. Petersburg Ry.—See Atlantic Coast Line RR.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issned at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issned, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS. For 2 months ending Aug. 31:

2 *mos.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1904..........................	$328,481	$114,938	$54,949	sur. $59,989
1903..........................	310,949	113,282	52,023	sur. 61,259

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1460, showed, gross, $1,357,667; net, $312,624; charges, $262,583; bal., surplus, $50,041. In 1902-03 gross, $1,299,279; net, $350,277.—(V. 79, p. 628, 1460.)

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, making an aggregate of abont 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and formally merged about Apr. 1, 1901, as a part of the new line. In July, 1904, in operation at the western end of the line from Pasadena, Cal., to San Pedro, 37 miles, Los Angeles to San Bernandino, 68 miles, and Los Angeles to Verdugo Park, 9 miles; total, 114 miles.

On July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Calientes, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years from July, 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. The entire road, of which 90 miles from Daggett to Riverside is to be (temporarily) trackage over Atch. Top. & Santa Fe was almost completed Jan., 1905.

STOCK authorized. $25,000,000; all issued.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Eqnitable Trust Co. of New York, trustee,) $40,000,000 may be used for the following purposes (balance reserved for future requirements), viz.: To pay for the 512 miles of Oregon Short Line acquired, for which $7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all $10,200,000) and to complete the system. V. 77, p. 38, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete.—(V. 78, p. 288, 1393, 2385; V. 79, p. 213, 1024. 1705.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Qnarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1903, gross, $21,275; def under oper. exp., $11,642. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, nnder name of Albuquerque & Eastern Ry., was under construction in Jan., 1905. The Alb & East. has made a mortgage to the Pittsburgh Trust Co., as trustee. Other allied lines, see V. 80, p 221. Stock authorized, $2,500,000, all outstanding. President. W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clarke, Arrott Bldg., Pittsbnrg, Pa.—(V. 80, p. 223.)

Santa Fe Prescott & Phoenix Ry.—*(See Map Atchison Topeka & Santa Fe.)*—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; branch from Mayer to Crowned King mine, 27 miles, completed May, 1904; total. 256 miles. Phœnix & Eastern Ry. completed Phœnix to Winkelman, 104 miles, and under construction to Benson, 81 m. additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired $2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903; in June, 1903 and 1904, each 2 p. c. See official statements. V. 73, p. 898 V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1903-4.........	$1,203,671	$609,421	23,633	$395,200	$190,588
1902-3.......	1,045,232	571,125	17,950	395,228	157,947

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly, paid Jan. and July 15, at Troy, N. Y.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund. $5,500 yearly. Stock, $1,000,000.

Savannah Union Station Co—Owns nnion passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the $300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 32·6 miles; trackage, Cuyler to Savannah, 20 miles. In Nov., 1904, extension was proposed from Statesboro, Ga., northwesterly to Athens, on the Seaboard Air Line Ry., 160 miles, under the charter of the Savannah Statesboro & Northern Ry., with $2,600,000 stock. V. 79, p. 2148. Stock authorized, $300,000; outstanding, $200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee, V. 75, p. 1303; V. 77, p. 693. Year ending June 30, 1904, gross, $50,294; net, $18,045; charges, $9,250; bal., sur., $8,795. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 79, p. 695; V. 78, p. 1110; V. 79, p. 2148.)

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46·9 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 yearly. Reading Company owns stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee.	*Miles.*	*Proprietary Lines.*	*Miles.*
Richmo'd, Va., to Savannah, Ga.	502	Portsm'th, Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga	437	Starke to Suwanee Riv., Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	State line to Lewiston. N C..	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc	806	Atlanta & Birm. Air Line, Howells, Ga.. to Birmingham, Ala. (includ. 32 miles branches)	194
Other lines........................	358	*Trackage.*	63
		Total sys. (see V. 74, p. 773)	2,811

The proprietary lines include: Roanoke & Tar River RR. stock all owned), 32 miles; Seaboard & Roanoke RR. (all of stock owned). 81 miles: Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

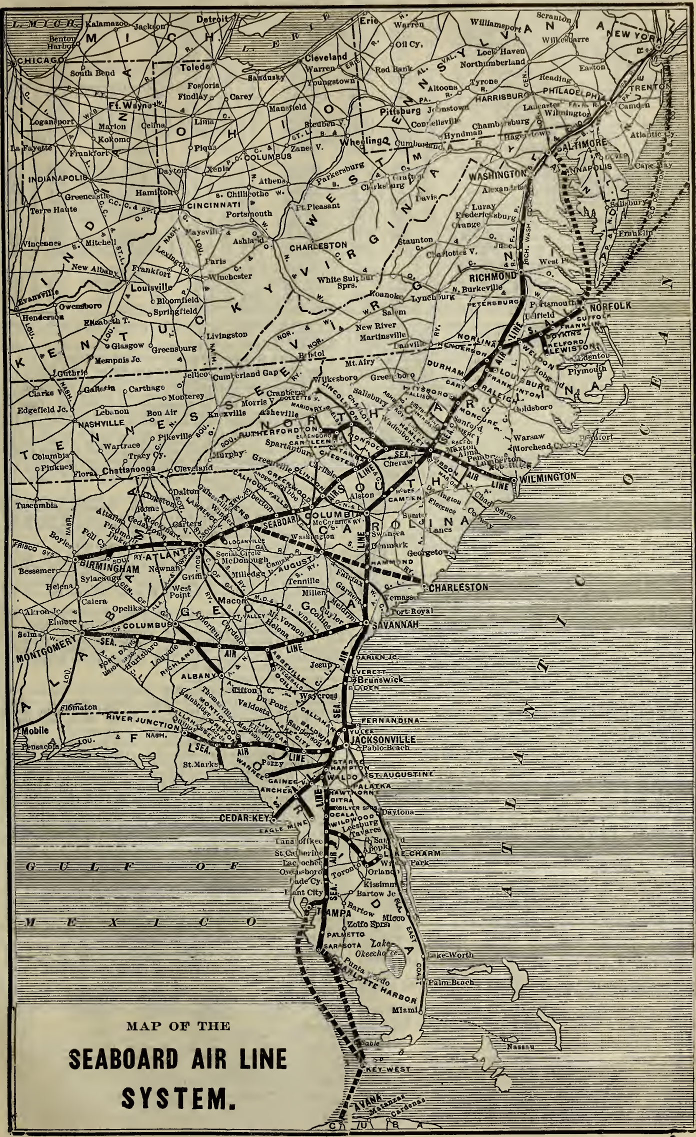
The Atlanta-Birmingham division, completed in Dec., 1904, extend from Atlanta, Ga., to Birmingham. Ala.. 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines. including those whose securities are shown in the table above; these lines were subsequently (except 171 m.) merged. In 1903 Blair & Co., Thos. F. Ryan and Old Colony Tr. Co., Boston, interests, entered the directory, and in Aug., 1904, purchased the stock held by J. L. Williams & Sons and J. W. Middendorf & Co., and with other friendly interests are understood to control a majority of the stock. V. 79, p. 734, 787, 905, 1024. V. 77, p. 2036, 2340; V. 78, p. 104.

STOCK.—Authorized $75,000,000, of which $25,000,000 pref.; outstanding July, 1904, common $37,005,000, and pref. $23,595,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. to common. Par of shares, $100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. Stock trustees: John Skelton Williams, Thomas F. Ryan, James A. Blair, T. Jefferson Coolidge, S. Davies Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce. V. 77, p. 351, 2099.

CONSOLIDATION COMMITTEE.—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St., N. Y. City.



MAP OF THE
SEABOARD AIR LINE
SYSTEM.
GULF OF MEXICO
ATLANTIC OCEAN
NORFOLK
RICHMOND
WILMINGTON
CHARLESTON
SAVANNAH
JACKSONVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
TAMPA
KEY WEST
HAVANA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Seaboard Air L.Ry.(Con.)—Raleigh & Aug.,1stM.c*	107	1886	$1,000	$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., $1,500,000, g.**MeBa**.c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. $2,500,000.**MeBa**.c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M.r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July,1916
Car and equipment trusts	....	....	......	354,702	......	.....	....	To Nov.1,1918
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., 1905, 3%
1st M., $2,000,000. g., sink. fund (not drawn).c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental.**F**	33	....	50	770,600	6	M. & S.	Sharon, Pa.	Sept. 4,'04, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.).**F**....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sierra Ry. (of Cal.)—1st M., gold	77	1897	1,000	1,248,000	6 g.	A.12&O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, $860,000, gold	77	1904	......	See text.	5 g.	.....	....	1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.								
Skaneateles RR.—1st mort., $100,000, gold.**Usm**.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental...	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, $250,000, g..	....	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No.Ala.—2d M. g.,$2,000,000 (own.by L.&N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Office,71 Bro'dw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar.**Ce**..c*	189	1886	1,000	*7,991,000	5 g.	F. & A.	N. Y., Office, 71 Br'way.	Aug. 1, 1936
Imp'vem't M., $2,000,000 g.(owned by L. & N.).	189	1904	1,000	1,500,000	5 g.	F. & A.	....	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., $3,000,000, g.**Me**	....	1901	1,000	2,300,000	4 g.	M. & N.	N. Y., Mercantile Tr.Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text..**EC**....c*	178	1901	1,000	6,000,000	4 g.	F. & A	N.Y., King, Hoden. & Co.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912).**F**.....c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S.Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock($200,000,000)	....	....	100	197,849,258	......	.....	....	....
Pref. st'k, 7% non-cum.. $100,000,000, conv.red.	....	....	100	40,000,000	See text.	J. & J.	Checks mailed.	Jan.16,'05,3½
Col. trust mort.,gold, sub.to call at par.**Un**..c*&r	....	1899	500 &c.	29,618,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	......	2,072,000	6	J. & J.	do do	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02.**C**.c*	....	1900	1,000	30,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905

* Of the consols shown as outstanding, $4,744,000 was on June 30, 1904, owned by the Louisville & Nashville.

CONSOLIDATION PLAN.—The plan issued Jan., 1905, by the committee Thos. F. Ryan, Chairman, Morton Trust Co., N. Y. and Continental Trust Co., Baltimore, depositaries), given in V.80, p. 164, provides for consolidation of the Atlanta & Birm., Seab. & Roanoke and Seab. Air Line Ry. and the creation by the consolidated company of the new stocks shown in table above for such purpose and also to liquidate the floating debt and provide for improvements, extensions, etc. The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non-cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power.

Of the new stock, $10,375,000 first pref., $76,650 second pref. and $23,070 common will be available for the new company and $530,000 common will revert to treasury through exchange of stocks held and so to be pledged to secure Seaboard bonds.

New Voting Trust—The present voting trust may be wholly or partly dissolved and a new one created, limited to not exceeding 5 years, to trustees selected by the committee. Any stockholder of the new company may deposit his stock under the new voting trust.

Terms of Exchange—Stock will be exchanged as follows:

Each $100 *of existing*—	*Pays cash.*	*Receives* *1st pref.*	*2d pref.*	*Common.*
Preferred stock	$12 50	$12 50	$75	$12 50
Common stock	12 50	12 50	....	87 50

A syndicate will underwrite the above cash payment, receiving $12 50 new first pref. and $12 50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for cash requirements of consolidation. The cash payments will be called in 5 equal instalments at intervals of not less than 30 days.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to $26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr ref. 5s	20,000,000
Deposited as collateral for $,000,000 mort. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1905, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	9,500 000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. In Apr., 1903, $6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

The mortgage and collateral trust 5s of 1904 are secured by a lien on $20,000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds ($185,000 and $712,000, respectively) are guaranteed as to prin. and int., and also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V.77, p. 647. 648; V. 79, p. 2148.

LATEST EARNINGS.—For 5 mos. ending Nov. 30:

5 mos.	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1904	$5,463,521	$1,632,439	$14,928	$1,246,414	$400,953
1903	5,056,557	1,272,908	16,899	1,165,901	124,906

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1904, was in V. 79, p. 2744.

	1904.	1903.	1902.
Gross earnings from railways	$12,750,271	$12,156,928	$11,068,478
Gross earnings from water lines.	561,138	549,600	511,337
Total gross earnings	$13,311,409	$12,706,528	$11,579,815
Net earnings, incl. other income.	$3,233,948	3,473,781	$3,471,553
Deduct—interest on bonds	$2,546,817	$2,481,400	$2,481,400
Other interest	254,643	104,668	110,901
Rentals and miscellaneous	49,663	55,232	58,995
Balance, surplus	$382,825	$832,481	$820,257

OFFICERS.—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby.

Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, Thomas F. Ryan, James A. Blair, N. S. Meldrum, Charles A. Conant, New York: C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C,

Executive Committee—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Warfield.

Gen. office, Portsmouth, Va; N.Y. office, 24 Broad St.—(V.80, p.164, 223.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. The $2,000,000 first 3½s were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33·07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

Sierra Railway (of California).—See page 421.

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, $945,000; par, $100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30, 1904, $217,588. V. 79, p. 2643. Year ending June 30, 1903, gross, $32,572; net, $8,560; total deductions, $19,064; bal., def., $10,504. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver. V. 69, p. 132. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as successor. V. 79, p. 2589. Stock. $350,000; par, $100. Bonds, $425,000 1st 20-year 6s. Year 1902-03, gross, $14,008; def. under op. exp., $4.—(V. 79, p. 2589.)

Somerset Ry.—See page 421.

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

South Georgia & West Coast Ry.—See page 421.

Southern Illinois & Missouri Bridge Co.—See page 421.

Southern Indiana Ry.—*(See Map)*.—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121·42 m.; Westport Branch, Seymour to Westport, 26·29 m.; Sullivan Branch, Latta to Glendora, 10·37 m.; Hymera Branch, Sullivan Junct. to Hymera Mine, 3·79 m.; total owned, 161·87 miles. Leases: Vandalia Line, Main Street to Union Station, Terre Haute, ·30 m.; Bedford Belt Railway, Bedford to Oolitic, 4.19 m.; total leased, 4·49 m.; total mileage, 166·36. The belt line around Terre Haute is about completed and ready to be put into operation. Extension north from Terre Haute to Illinois State line, 27 miles, is under construction; further extension to Chicago, 147 m., to be built under name of Chicago Southern Ry. V. 79, p. 1328, 1331. Extension from Elnora to Evansville is also proposed; V. 76, p. 377.

STOCK.—Common, $3,000,000; pref., $1,000,000; par, $100; all issued. Preferred stock is to be increased in Jan., 1905, to $2,500,000, the new stock to be used from time to time to pay equipment notes and for other necessary purposes. V. 79, p. 1328.

DIVIDENDS.—On pref., Dec., 1901, to Jan. 15, 1905, incl., 5% (J&J).

BONDS.—First mortgage 4s of 1901 may be issued at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1904, $1,628,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

LATEST EARNS.—5 mos., July 1 to Nov. 30.	1904	Gross, $609,065; net, $275,13
	1903	Gross, 565,212; net, 276,91

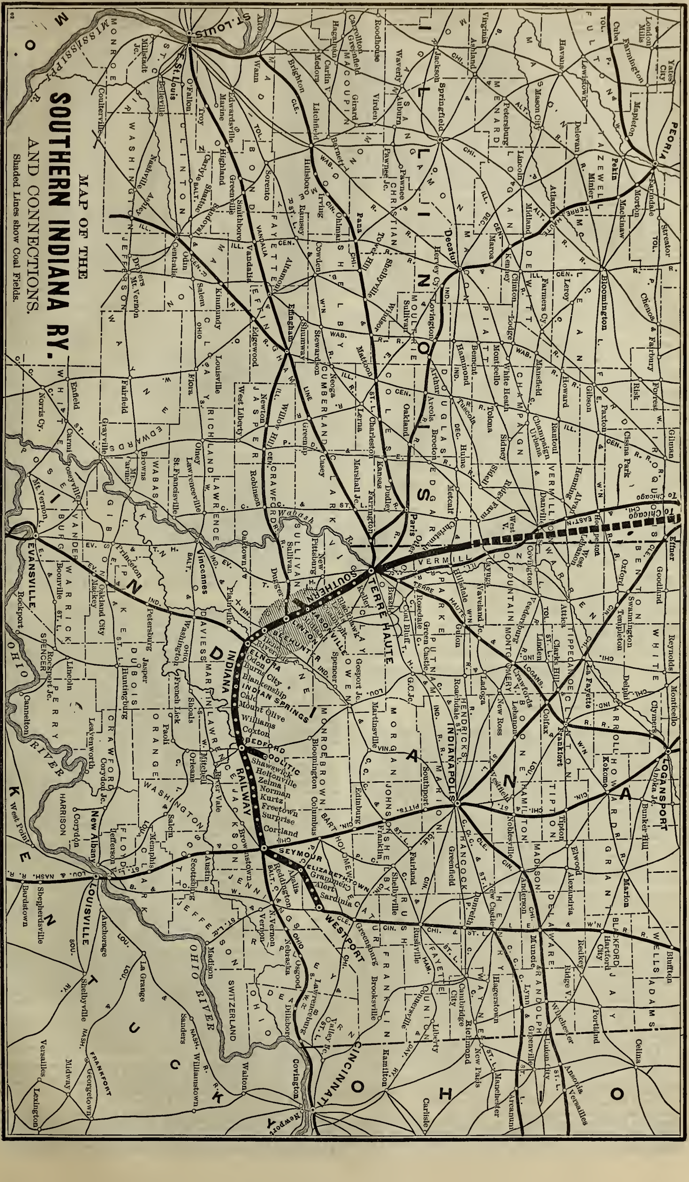
ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Div on pref.*	*Bal., sur.*
1903-4	$1,293,580	$554,763	$247,328	(5)$25,000	$272,435
1902-3	942,572	482,026	199,600	(5)25,000	257,426
1901-2	630,195	277,852	158,153	(5)25,000	94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland. Grand Central Station, Chicago, Ill.—(V. 79, p. 1327; V. 80, p. 118.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1903-04, gross, $1,060,160; net., $147,480; def. under ch'ges, $149,158.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.



MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.

ST. LOUIS
E. St. Louis
MISSISSIPPI R.
MO.
ILLINOIS
INDIANA
OHIO
KENTUCKY
PEORIA
Bloomington
Springfield
Decatur
Pana
Mattoon
Effingham
Vandalia
Centralia
Paris
Danville
To Chicago
To Chicago
TERRE HAUTE
SOUTHERN INDIANA RAILWAY
Clinton
Jasonville
Linton
Beehunter
Elnora
Odon
Burns City
Indian Springs
Bedford
Oolitic
Seymour
Elizabethtown
Westport
Vincennes
Evansville
INDIANAPOLIS
La Fayette
Logansport
Kokomo
Frankfort
Muncie
New Albany
LOUISVILLE
CINCINNATI
Newport
Covington
OHIO RIVER
Wabash R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent	When Payable	Where Payable, and by Whom.	
Southern Pacific RR.—Stock, $159,445,000 auth...	....	....	$100	128,307,960	......	.....	....	....
All equally secured. 1st M., series A, gold land grant..c*	1,045	1875	500 &c.	12,449,000	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
Series B, gold....... sink'g fund..c*		1875	500 &c.	4,045,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. not subject.c*		1875	500 &c.	7,4[illegible]1,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. to call....c*		1882	500 &c.	5,116,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
1st cons. M., guar., gold, s. f. not drn. **Ce**......c*&r	2,020	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½ aft. 1905..c*&r	...	1893	500 &c.	21,470,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Mch., 1909
Series B, gold, guar.........................c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½ g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d M.. gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m. **Un**.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold..........	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	....	.....	....	....
Preferred. 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	5 in 1904	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 17,'04, 2½
M. & O. stock trust certificates.	....	......	100	5,632,600	4	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1,'04, 2%
1st con. M., 1st on 900 m. g. ($120,000,000) **Ce**.c*&r	4,502	1894	1,000&c	41,177,000	5 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1994
Col. tr. bds., $16,000,000, red 102½ beg. Oct.'06. **G**	....	1904	1,000&c	15,000,000	5 g.	A. & O.	do do	Apr. 1, 1909
So.-L. & N. j't M., $15,500,000, red. 105 af.'07.c*&r	....	1902	1,000&c	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser A gold, due May and Nov. **PIP**.c*	....	1900	1,000	1,275,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B, g., due Mar. and Sep. **PIP**..	....	1901	1,000	1,360,000	4 g.	M. & S.	do do	To Sept. 30,'08
do do ser. C, g., due J. & D.................	....	1902	1,000	2,290,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909
do do ser. D, g., due M. & N	....	1903	1,000	1,947,000	4 g.	M. & N.	do do	To May 1, '10
do do ser. E, g., due J&D. **PIP**..........	....	1904	1,000	2,955,000	4½ g.	J. & D.	... .	To Dec. 1, '14
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage. **Ce**.....	44	1883	......	150,000	6	A. & O.	N. Y., J.P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V.59, p.1006 **Ce**	191	1869	500&c.	1,313,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage. **Ce**	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910

Southern Pacific Company (Concluded).

System comprises the following, fully described under their own titles.

	Miles.
(1) PROPRIETARY LINES.	
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	Miles.
Central Pacific RR.....	1,460
South Pacific Coast Ry............	101
Southern Pacific RR.......	3,324
Oregon & California RR..........	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry..	177
Houston & Texas Central RR....	690
Louisiana Western RR...	199
Morgan's La. & Tex. RR. & SS.. .	328
Texas & New Orleans RR..... ...	440
Galveston Houston & Northern..	53
Carson & Colorado Ry............	300
Houston E. & W. Texas Ry	191
Houston & Shreveport RR.......	39
3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry....	111
Iberia & Vermilion RR......... ..	16
Total Proprietary Lines.........	9,027
Tot'l, deduc. 242 m. leas. to Atch.	**8,785**
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR......	88
Sonora Ry.........................	263
Total RR. Mileage June 30, '04..	9,378
Tot'l, deduc. 242 m. leas. to Atch.	**9,136**
Steamship Lines..................	4,895
AFFILIATED LINE	
Gila Valley Globe & North'n Ry..	125
Grand total of owned, leased and affiliated lines June 30, 1904......	**9,461**

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1903, the Union Pacific owned $90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company: also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p 288. In Nov., 1900, a majority of Pacific Mail SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1904, of $300,207,584, are mostly owned—only $1,583,092 out of their total stock of $304,208,572 not being held on July 1, 1904, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—First dividend (semi-an.) on pref., 3½ per cent, paid Jan. 16, 1905.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $29,418,500, secured by the $67,274,200 common and $12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to $30,000,000, are secured by deposit of $11,208,000 par value of various bonds and $64,124,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mort. Abstract. V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288. 769.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The stockholders voted on July 20, 1904, to authorize $100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock $40,000,000 was subscribed for by stockholders pro rata at par, payable 25 p. c. at once, 25 p. c. on or before October 3 and 50 p. c. on or before December 1, 1904, or optionally all at once. The stock will carry dividends from July 1, 1904, if declared. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to $65,480,000, on a much more favorable basis of credit, and leave over $30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79. p. 104, 628, 2467. The first pref. div., 3½ p. c., was paid Jan. 16, 1905.

In Jan., 1905, a refunding bond plan was expected to be shortly announced. V, 79, p. 2795.

During three years ending June 30, 1903, $44,256,853 were expended for improvements and equipment and $18,517,317 for new lines and additional property; in 1903 4 capital expenditures were $19,072,972. V. 78, p. 713.

EARNINGS.—5 mos., } 1904......Gross, $41,056,783; net, $14,318,763
July 1 to Nov. 30. } 1903......Gross, 41,234,683; net, 13,866,250
Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1903 4 at length in V. 79, p. 2452, 2461 to 2470; editorial, V. 79, p. 2432. Average freight train-load, 320 tons in 1903-4, against 325 in 1902-3; average receipts per mile, 1·014 cents, against 1·022 cents in 1902-3.

Receipts—	1903-4.	1902-3.
Aver. miles—Proprietary and non proprietary...........	9,021·59	8,842·01
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts....	$92,933,231	$88,320,335
Trackage and other rentals...........................	225,604	375,926
Income from sink. funds pledged for redempt'n of bonds	306,588	280,464
Income from lands and securities not pledged for redemption of bonds	696,228	681,650
Interest on stocks and bonds owned.......................	817,147	680,812
Income from other investments................................	32,000	48,157
Miscellaneous receipts.	36,039	154,617
Interest on loans and advances other than open accts. of proprietary companies	496,156	146,474
Total receipts.	$95,522,992	$90,683,436
Expended for account of proprietary companies, viz.:		
Operating expenses....................	$63,179,593	$60,301,260
Taxes.......	2,352,754	2,110,541
Trackage and other rentals..	218,133	218,133
Interest on funded debt.................	15,654,335	14,845,249
Interest on Central Pacific RR. notes.........................	941,004	1,112,387
Interest on open accounts...........................	1,418,318	579,825
Miscellaneous expenses.........	31,029	55,357
Land department expenses and taxes	261,582	238,150
Sinking fund contribution and earnings.........................	821,558	795,464
Betterments and additions	113,593	179,277
Other charges against Southern Pacific Co.. viz.:		
Insurance, depreciation, etc.........	1,000,885	930,474
Advances to San Antonio & Aransas Pass Ry. Co.........	651,704	352,888
Total expenditures...............	$86,644,509	$81,719,005
Surplus over all disbursements..........................	$8,878,483	$8,964 431

President, E. H. Harriman.—(V. 79, p. **2452**, **2461**, 2589, 2643 2797; V. 80, p. 164.)

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,324 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1904 (41 miles are leased), 3,082 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V.74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. *Co.* June 30, 1904, held nearly all of the stock.

BONDS.—*Consolidated Mortgage* of Sept., 1894, (see full abstract V 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 841 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1903 4 sales were 2,622 acres for $29,129 and 90,196 acres were surrendered; int. on deferred payments, $14,588; land notes June 30, 1904, $1,715,309. Lands unsold June 30, 1904, 3,700,942 acres. V. 78, p. 709. See So. Pac. item, V. 65, p. 778.

ANNUAL REPORT.—For year ending June 30, 1904, earnings were: Gross, $32,603,510; net, $12,392,423; other income, $1,136,542; charges, $7,935,406; surplus, $5,593,559. In 1902-3, gross, $30,756,133; net, $12,392,423.—(V. 74, p. 152, 269; V. 77, p. 1226.)

Southern Railway Company.—*(See Map, pages* **386** *and* **387**.*)*—Company operates 7,197 miles extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61, Numerous lines have since been acquired by lease and purchase. Knoxville & Bristol railroad was acquired by deed.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699 In 1903-04 the Southern Ry. and Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South'n Ry.—(*Con.*)—Col.& Green.1st M., g.Ce.c*	164	1881	$1,000	$2,000,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1916
Georgia Pacific 1st mortgage.Ce....... ......c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold.Ce.c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes).Ce...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f.,subj to call.Ce.c*	....	1889	1,000	204,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900....................G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages...............	....	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.Ce..............................	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J.P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.Ce..	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold.Ce.c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.).Ce.c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E.T.Va.& Ga. cons. M., g.($20,000,000).c&r.Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.Ce....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxv. & Ohio, 1st M., g.Ce.(V.79,p.1466).c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. F. Morgan & Co.	July 1, 1925
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES..								
East Tennessee lien, gold.Ce.................c*&r	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept., 1938
1st mort. on Memp. & Ch., $8,000,000, g. G.c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesv. & Rap.1st M., sf, red. par Jan.1 y'ly	28	1879	100&c.	231,600	6	J. & J.	Phil.,Tr.SafeD.&Ins.Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., $15,000,000, g.IC......c*&r	365	1901	1,000	11,750,000	4 g.	J. & J.	do do	Jan. 1, 1951
Col.M.,g.,$9,500,000, s.f., sec.M.&O.gen.4sGc*&r	....	1901	1,000&c	8,011,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO(¶) SOUTHERN RY.								
Atlantic & Yadkin 1st M., g., guar.........Ce.c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....................	....	....	100	1,700,000	7 in 1904	M. & S.	N. Y., Central Trust Co.	Sept., '04, 3½
Pref. M. (old 7s ext. in 1897, V.64, p.286) cur.c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage......................................r	265½	1877	1,000	4,250,000	7	J. & J	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c.r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort, interest guar.Ce...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903, under first consolidated mortgage: a $225,000: b $1,325,000.								

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C........	280
Charlotte,N.C.,to Aug'sta,Ga.	190
Col'mbia,S.C.,to Greenv.,S.C.	145
W. Point, Va., to Neapolis...	179
Salisbury, N.C.,to Morristo'n, Tenn........................	231
Memphis to Stevenson, Ala...	272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap,Ky	66
Ooltewah Junction, Tenn., to Brunswick, Ga...............	409
Austell,Ga., to State L., Miss.	261
Atlanta Jc., Ga., to York,Ala.	271
Atlanta, Ga.,to Ft.Valley,Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, etc..................	1,585
Total owned................	4,498
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry........	98
Franklin & Pittsylvania.....	30
¶Mobile & Birmingham RR.— Selma, Ala.,to Marion Jct..	150
¶Southern Ry., Car. Div.— Charlest'n,S.C.,to Augusta, Ga., with branches to Columbia, S. C., etc.........	252
Camd'n, S.C., to Mar'n, N.C.	171
Ashev., N. C., to Alston,S.C.	134
Other branches.............	157

Leased—Continued.	*Miles.*
¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.—	
Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches	282
Lockhart RR..................	14
Other............................	6
Operated under agreement—	
Roswell RR.	12
Controlled by securities—	
Atlantic & Yadkin............	165
State University RR..........	10
Elberton Air Line RR.........	51
North Carolina Midland.....	54
Other roads.....................	126
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n,D.C.,to Alex.,Va.	7
Stevenson to Chattanooga,&c	38
York, Ala., to Meridian,Miss.	27
Birmingham to Mobile Jc.,&c	18
Kentucky & Indiana Bridge.	10
Selma,N.C.,to Pinners Pt.,Va.	155
Savannah, Ga., to Jacksonv.	152
Other	35
Total mileage op. July,'04.	7,197
Controlled—operated separately.	
¶Mobile & Ohio	912
¶Augusta Southern	82

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama...........	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla......	397

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) on preferred.	1897	1898	1899	1900	1901	1902	1903	1904
	1	1	2	3	4	5	5	5

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. V 77, p. 230), as follows:

Issued to June 30, 1904 (of which $3,477,000 in treas.)...		$42,982,000
Issuable only to retire certain	"prior bonds" (see V. 59, p. 785)........	65,020,000
	stocks (see V. 59, p. 786).................	5,700,000
	equipment obligations (see V. 59, p. 786)	355,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)...................		5,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles and $1,417,000 was held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1904 and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $3,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1904, $8,011,000 of the $9,472,000 bonds and $5,632,600 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series A, $225,000 each in May and November, 1901, and $213,000 May 1 and $212,000 November 1 in each year thereafter; Series B, $180,000 each, Mar. 31 and Sept. 30, 1902, and $170,000 each M.&S. thereafter; Series C, $223,000 on June 1, 1903, and $229,000 each J. & D. thereafter; series D, $177,000 each M. & N. beginning Nov. 1, 1903; series E $150,000 each, J & D., to June, 1906, incl., and $147,000 each, J. & D thereafter. In Sept., 1904, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $687,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—In Apr., 1904, $15,000,000 five-year collateral trust bonds ($16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of $939,172, the proceeds being used to refund the $4,000,000 coll. trust certfs. of 1901 and $10,000,000 certfs. of indebt. V. 78, p 1224, 1448, 2385.

LATEST EARNINGS—5 mos., July 1 to Nov. 30		
1904......Gross, $20,690,318;	net,	$6,331,140
1903......Gross, 19,133,018;	net,	5,730,701

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1903-04 was given at length in V. 79, p. 1456, 1465. See also editorial p. 1436.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1903-04 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0·933 cents per m.; trainload, 225 tons. Earnings, etc., (includ. the St. Louis division, 374 miles, for the *entire* year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1904	1903.	1902.	1901.
Average miles oper.	7,164	7,129	6,743	6,799
	$	$	$	$
Freight..............	30,032,416	28,081,034	24,942,460	23,617,452
Passengers...	11,314,045	10,804,542	9,601,360	9,065,805
Mail, express, etc.	3,763,316	3,468,485	3,168,428	3,014,515
Gross earnings	45 109,777	42,354,061	37,712,248	35,697,772
Net earnings	11,994,310	11,364,921	10,865,411	10,316,857
Other income........	1,395,181	1,211,261	824,509	498,706
Total net income	13,389,491	12,576,182	11,689,920	10,815,563
Interest and rentals	8,952,329	8,446,041	7,833,614	7,181,296
Other deductions..	1,030,569	422,663	255,409	93,767
Bal., sur. for year..	3,406,594	3,707,478	3,600,897	3,540,500
Divid. on pref......	(5)3,000,000	(5)3,000,000	(5)3,000,000	(4)2,400,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 79, p. **623**, 734, 968, **1456**, **1465**, 2643, 2797.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, $7,798,700, all owned by the Southern Railway. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 78, p. 1276.

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N.C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles.

In Jan., 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by a new holding company known as the Clinchfield Corporation, with $2,300,000 stock. V. 79, p, 1705; V. 80, p. 118, 223.

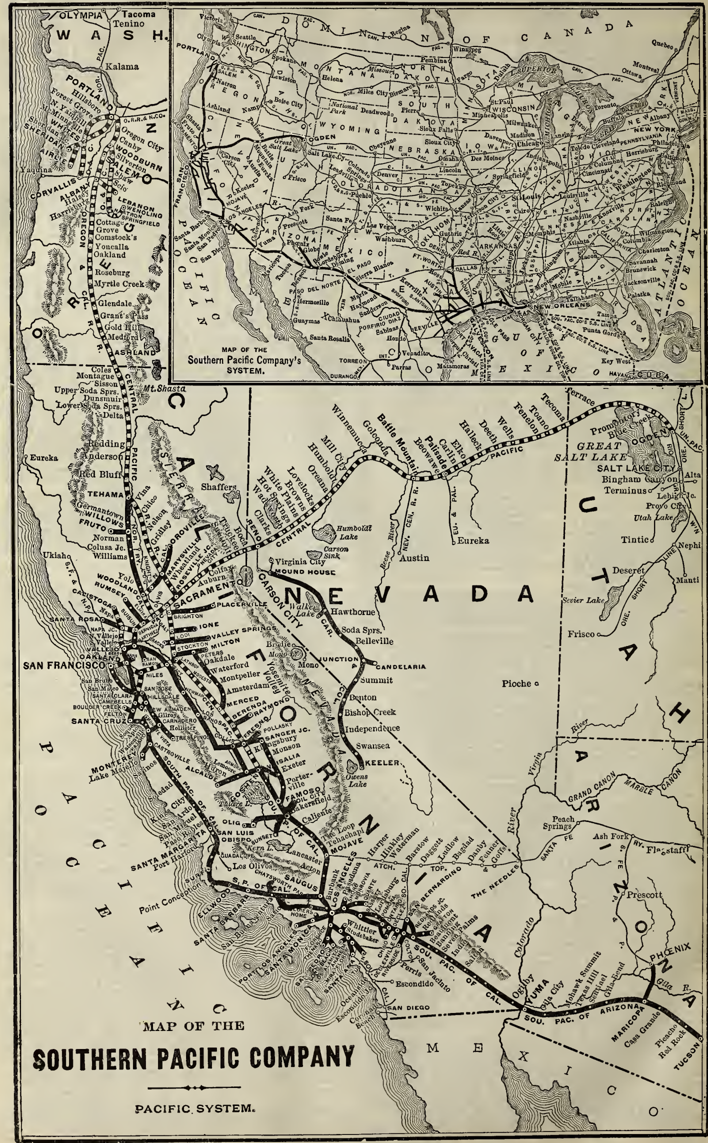
Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, $110,087; net, $26,960; charges, $28,307; bal., def., $1,347. Pres., George L. Carter.—(V. 80, p. 118, 223.)

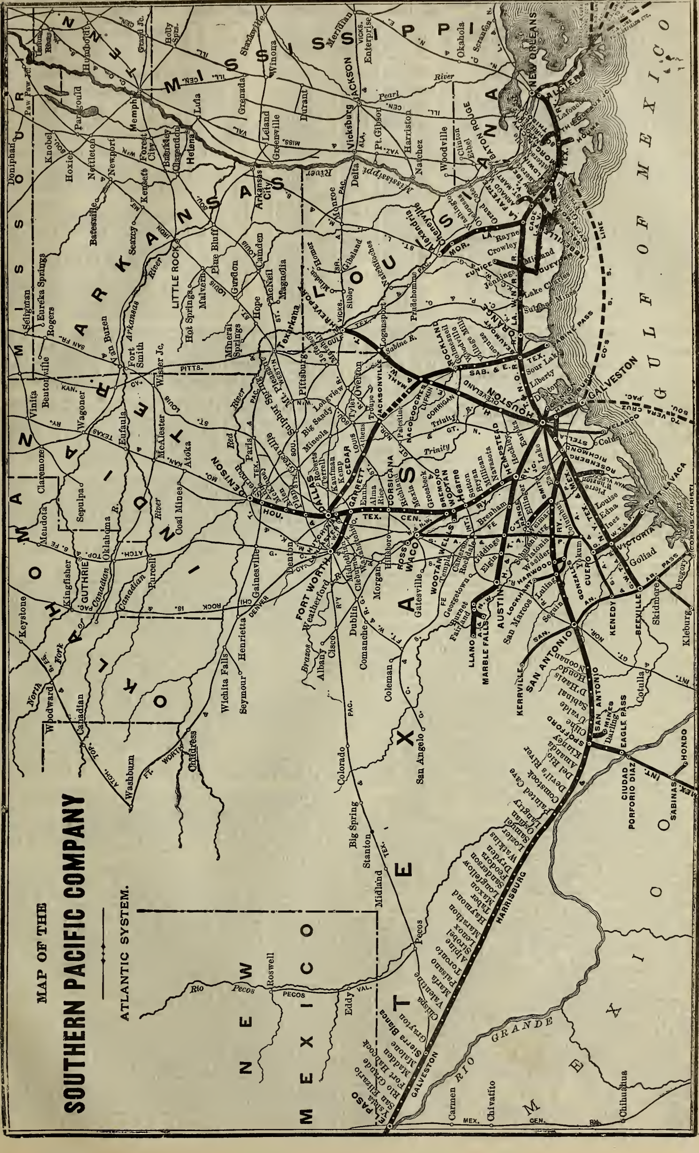
Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Oct., 1904.
Per cent....	10	10	10	11	11	10 per cent yearly.

*Yr. Dec.*31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	**Balance.*
1903	$2,187,441	$695,681	§$387,354	$149,990	sur.$167,889
1902	2,047,515	528,966	§370,995	149,990	sur. 10,908

*Includes $9,552 other income in 1903, $2,927 in 1902. § Includes improvements, $26 ,863 in 1903; $244,252 in 1902.


MAP OF THE
Southern Pacific Company's
SYSTEM.
DOMINION OF CANADA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
IOWA
KANSAS
COLORADO
OKLAHOMA
ARKANSAS
TEXAS
NEW MEXICO
ARIZONA
NEVADA
CALIFORNIA
OREGON
IDAHO
UTAH
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
NEW YORK
PENNSYLVANIA
VIRGINIA
CAROLINA
NEW ORLEANS
GULF OF MEXICO
ATLANTIC OCEAN
PACIFIC OCEAN
CUBA
Havana
Key West
Tampa
Punta Gorda
SOU. PAC. CO'S S.S. LINE
Galveston
Houston
San Antonio
Austin
El Paso
Ogden
Salt Lake Cy.
Portland
San Francisco
Los Angeles
Denver
Chicago
St. Louis
Quebec
Montreal
Ottawa
Toronto
Buffalo
Albany
Philadelphia
Baltimore
Richmond
Raleigh
Wilmington
Charleston
Savannah
Brunswick
Jacksonville
Palatka
Atlanta
Macon
Columbia
Mobile
Montgomery
Birmingham
Memphis
Nashville
Knoxville
Louisville
Cincinnati
Columbus
Cleveland
Toledo
Detroit
Lansing
Milwaukee
Madison
Davenport
Des Moines
Indianapolis
Springfield
Cairo
Kansas City
Jefferson City
Topeka
Wichita
Lincoln
Omaha
Sioux City
Sioux Falls
Pierre
Bismarck
Fargo
St. Paul
Minneapolis
Duluth
Winnipeg
Regina
Pembina
Miles City
Helena
Deadwood
Cheyenne
Leadville
Colorado Springs
Pueblo
Santa Fe
Las Vegas
Guthrie
Little Rock
Dallas
Ft. Worth
Denison
Washburn
Deming
Lordsburg
Bowie
Tucson
Phoenix
Prescott
Yuma
Mojave
Keeler
Frisco
Carson City
Austin
Eureka
Boise City
Nampa
Lewiston
Spokane
Seattle
Olympia
Victoria
Salem
Natron
Ashland
Shasta
Sacramento
Santa Barbara
Santa Monica
San Pedro
San Diego
Paso del Norte
Sierra Blanca
Marfa
Sanderson
Spofford
Eagle Pass
Ciudad Porfirio Diaz
Sabinas
Monclova
Torreon
Durango
Parras
Matamoras
Chihuahua
Hermosillo
Guaymas
Santa Rosalia
Kerrville
Beeville
Corpus Christi
Victoria
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
WASH.
OLYMPIA
Tacoma
Tenino
Kalama
PORTLAND
Hillsboro
Forest Grove
N. Yamhill
McMinnville
WHITESON
SHERIDAN JC.
AIRLIE
Yaquina
CORVALLIS
ALBANY
Halsey
Harrisburg
Oregon City
Canby
WOODBURN
Silverton
SALEM
Shaw
Scio
LEBANON
WENDLING
NATRON
SPRINGFIELD
Cottage Grove
Comstock's
Yoncalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Gold Hill
Medford
ASHLAND
OREGON & CAL. R.R.
O.R.R.& N.CO.
Coles
Montague
Sisson
Upper Soda Sprs.
Dunsmuir
Lower Soda Sprs.
Delta
Mt. Shasta
Redding
Anderson
Red Bluff
TEHAMA
Vina
Chico
Nelson
Gridley
OROVILLE
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Eureka
Ukiah
CENTRAL PACIFIC
NOR. RY.
MARYSVILLE
Wheatland
ROSEVILLE JC.
NEVADA CITY
Colfax
Auburn
Truckee
Boca
RENO
Wadsworth
Clarks
Hot Springs
White Plains
Browns
Lovelocks
Oreana
Humboldt
Mill City
Winnemucca
Golconda
Battle Mountain
Beowawe
Palisade
Carlin
Elko
Halleck
Deeth
Wells
Tecoma
Toano
Fenelon
Terrace
Promontory
Blue Creek
OGDEN
GREAT SALT LAKE
SALT LAKE CITY
Bingham Canyon
Terminus
Alta
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Pioche
UTAH
ORE. SHORT LINE
UN. PAC.
Shaffers
Humboldt Lake
Carson Sink
Virginia City
MOUND HOUSE
CARSON CITY
Walker Lake
Hawthorne
Soda Sprs.
Belleville
CANDELARIA
JUNCTION
Summit
Benton
Bishop Creek
Independence
Swansea
KEELER
Owens Lake
Mono
Mono L.
Bridgeport
Yosemite Valley
NEV. CEN. R.R.
EU. & PAL.
Austin
Eureka
Reese River
NEVADA
CARSON & COL.
Yolo
WOODLAND
RUMSEY
CALISTOGA
SANTA ROSA
Napa
NAPA JC.
N. Vallejo
Vallejo
VALLEJO
OAKLAND
SAN FRANCISCO
SACRAMENTO
PLACERVILLE
BRIGHTON
IONE
LODI
VALLEY SPRINGS
STOCKTON
MILTON
PETERS
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER JC.
Kingsbury
Monson
VISALIA
Exeter
Porterville
FAMOSO
OIL CITY
Bakersfield
Caliente
The Loop
Tehachapi
MOJAVE
Tulare L.
GOSHEN
NILES
SAN RAMON
San Bruno
San Mateo
SAN JOSE
SANTA CLARA
CAMPBELLS
BOULDER CREEK
FELTON
SANTA CRUZ
HILLSDALE
NEW ALMADEN
Gilroy
CARNADERO
Hollister
TRES PINOS
Soquel
Aptos
Watsonville
MONTEREY
Lake Majella
CASTROVILLE
Salinas
Soledad
King City
San Ardo
San Miguel
Paso Robles
SANTA MARGARITA
Port Harford
SAN LUIS OBISPO
GUADALUPE
Los Olivos
SUNSET
OLIG
Kern L.
Lancaster
Acton
SAUGUS
CHATSWORTH PARK
Point Conception
ELLWOOD
SANTA BARBARA
S.P. OF CAL.
SOUTH PAC. COAST
Lemoore
Huron
ALCALDE
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
THE NEEDLES
ATCH. TOP. & SANTA FE
SAN BERNARDINO
LOS ANGELES
Burbank
Pasadena
Monrovia
Whittier
Studebaker
Redlands
Colton
Beaumont
Banning
Seven Palms
Indio
Salton
Perris
San Jacinto
Escondido
Oceanside
Coronado Beach
SAN DIEGO
SANTA MONICA
PORT LOS ANGELES
SAN PEDRO
SANTA ANA
RIVERSIDE
POMONA
ONTARIO
SOU. PAC. OF CAL.
Ogilby
YUMA
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
SOU. PAC. OF ARIZONA
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
PHOENIX
Gila R.
Prescott
Ash Fork
Flagstaff
Peach Springs
GRAND CANON
MARBLE CANON
Colorado River
Virgin River
ARIZONA
MEXICO
PACIFIC OCEAN



MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.

MISSOURI
ARKANSAS
MISSISSIPPI
LOUISIANA
TENNESSEE
OKLAHOMA
INDIAN
TEXAS
NEW MEXICO
MEXICO
GULF OF MEXICO
NEW ORLEANS
ALGIERS
BATON ROUGE
LAFAYETTE
ALEXANDRIA
SHREVEPORT
Texarkana
LITTLE ROCK
Memphis
Vicksburg
JACKSON
Natchez
HOUSTON
GALVESTON
BEAUMONT
ORANGE
Lake Charles
Crowley
Rayne
DALLAS
FORT WORTH
DENISON
WACO
AUSTIN
SAN ANTONIO
VICTORIA
PORT LAVACA
CORPUS CHRISTI
CUERO
KERRVILLE
EAGLE PASS
CIUDAD PORFORIO DIAZ
SABINAS
HONDO
Del Rio
Sanderson
Marfa
Sierra Blanca
EL PASO
HARRISBURG
GALVESTON
Pecos
Roswell
Eddy
Big Spring
Midland
San Angelo
Colorado
Chihuahua
RIO GRANDE
Mississippi River
Arkansas River
Red River
Sabine R.
Trinity
Brazos
Pecos
TO VERA CRUZ
GUTHRIE
Oklahoma
Canadian
Woodward
Washburn
Childress
Wichita Falls
Gainesville
Denton
Sherman
Paris
Corsicana
Hearne
Navasota
Hempstead
Brenham
Giddings
Elgin
Lockhart
Luling
Seguin
San Marcos
Gonzales
Yoakum
Kenedy
Beeville
Goliad
Rosenberg
Richmond
Velasco
Columbia
Nacogdoches
Lufkin
Jacksonville
Tyler
Longview
Marshall
Palestine
Llano
Marble Falls
Cotulla
Uvalde
Spofford

RAILROADS.					INTEREST OR DIVIDENDS.			Bonds—Principal, When Dne. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Ontstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Southern Ry.—(Con.)—¶No.Car., stock, 7%, guar.	....	....	$100	$4,000,000	7	F. & A.	Burlington, N. C.	Feb.,1905, 3½
¶Mobile & Birmingham RR., prior lien, g.Ce...o	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000.Me..................o	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock..................................	....	....	100	900,000	4	J. & J.	do do	Jan. 1,'05, 2%
Northern Alabama Ry.—See that Company.								
¶Atlantic & Danville 1st mortgage.Me..........	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division—								
¶So. Carol. & Ga., 1st M., g., $5,250,000.Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st mortgage.Ce.	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
General mortgage, $18,000,000, gold.N..........	....	1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
South & Western—1st M., $600,000, g., red. (text).o	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southwest Pennsylvania—Stock ($3,000,000 anth.).	128	....	50	1,499,900	10 in '04	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '04, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	128	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text)................	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan.5,'05,2½%
Spartanb'g Union & Columbus—See SOUTH'N RY.,	CAROLINA DIVISION.							
Spuyten Duyvil & P't Mor.—Stock,8 p.c.gu.,N.Y.Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent.Station	Jan., 1905, 4%
Stanley Merrill & Phillips—1st mortgage, gold....	32	1903	1,000	300,000	5 g.	M. & N.	Office, Eau Claire, Wis.	May 1, 1918
State Line & Sullivan—1st mort., $300,000, g.Unc*	24	1898	1,000	207,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—	See BALTIMORE & OHIO.							
Suffolk & Carolina—Morts. ($25,000 due Mch., '05	....	....	......	115,000	6	.....	....	1905 & 1911
1st consol. mort., $1,000,000, gold, red. 110...c*	75	1902	1,000	620,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	Jan., '05, 1½%
Sullivan County RR.—1st mortgage, $400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—	See PENNSYLVANIA RR.							
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J	M'nch'st'r,N.H.,Nat.Bk	Jan., 1905, 3%
Susq. Blooms. & Berw.—1st M., $700,000, gold.**FP**	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock......	81	....	100	2,500,000	8 in 1904	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '04. 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.).**F**.c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Feb. 1,'05, ⅞%
1st mortgage, sinking fund, drawn at par.**F**. ..c	64	1875	100 &c.	311,900	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.**F**......................................c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tac. East.—1st M.$1,500,000,g.r'd.110,beg.'08.**I**Cc*	58	1903	1,000	754,000	5 g.	J. & J.	N. W. Harris & Co.,Chic.	Jan. 1, 1923

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles.

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. donble track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

Stanley Merrill & Phillips RR.—Stanley, Wis., to Jump River, 32 miles. Stock, $100,000; par of shares, $100. Bonds, see table above. President, S. G. Moon; Vice President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Anditor, F. H. L. Cotten; Gen. Mgr., K. C. Morehouse, Stanley, Wis.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Dividend, 1 p. c., paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call in instalments. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. STOCK.—$1,050,000, of which $569,850 owned by Baltimore & Ohio; par, $75. Year ending June 30, 1904, gross, $196,038; net, $9,383; int. and taxes, $31,361; balance, def., $21,978.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure Apr., 1899, subject to first mort. by B. & O. V. 69, p. 284. (V. 78, p. 1550.)

Stillmore Air Line Ry.—Collins to Swainsboro, Ga., 34 miles; Swainsboro to Wadley, 20 miles; total, 54 miles. Stock, $175,000. Bonds, $350,000 first gold 4s due 1903. Year ending June 30, 1904, $44,130; def. under oper., etc., $10,654. President and Treas., Geo. M. Brinson; Sec. and Anditor, C. Neville, Stillmore, Ga.

Stockbridge & Pittsfield RR.—See N. Y. N. H. & Hart. RR.

Suffolk & Carolina Ry.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled in Baltimore. V. 78, p. 1499.

Stock authorized, $1,000,000, of which $800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, $100. Of the 1st consol. 5s of 1902 ($1,000,000 authorized issue) $500,000 were issued to retire $95,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gange the road and lay 60-lb. steel rail, the balance being reserved to retire $115,000 old 6s dne 1905 and 1911 and for future requirements. There are also $100,000 (authorized issue $300,000) 4 p. c. non-cum. income bonds. V. 76, p. 103; V. 79, p. 734. Year ending June 30, 1903, gross, $99,608; net, $49,964; annual interest charge now is $30,400. President, Wm. H. Bosley, Baltimore, Md.—(V. 78, p. 1499; V. 79, p. 734.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1903-04, gross, $358,162; net, $68,057; interest, taxes, etc., $28,003; dividends (8 p. c.), $40,000; bal., sur., $54.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Pennsylvania
Sunbury & Lewistown Ry. } Railroad.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1903 (line being uncompleted), gross, $21,011; def. under oper. exp., $3,400. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Owns Towanda, Pa., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3½ miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13½ m.; total, 99 miles. A consolidation in 1902; V. 75, p. 291. Stock, $2,000,000; par of shares, $100; ontstanding, Sept., 1904, $1,224,500. Bonds ($2,000,000 authorized) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, bnt subject to call in ten years; none issued Sept., 1904. For year ending June 30, 1904, gross, $214,136; net over taxes, $55,967. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395.)

Sussex RR.—Stanhope to Franklin, N. J., and branch, 30 m. Oper. by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901 to 1903, both inc., 2 p. c. yearly. The $235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1903, gross, $204,903; net, $82,951; charges, $8,722; divs. (2 p.c.), $32,772; bal., sur., $41,457.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1904, owned $1,909,400 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., 1904, inclus.
Per cent........	12	8	8	13	8 yearly (2 p. c. qnar.)

REPORT.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Balance.*
1903.......	$1,220,655	$476,849	$137,620	$200,000	snr.$139,229
1902.......	943,963	159,488	137,620	200,000	def. 178,132

—(V 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., bnt lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Ashfords, 55 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, $750,000; pref., 6 p. c.; non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1,000,000 can be issned only at the rate of $13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallulah Falls Ry.—Owns Cornelia to Clayton, via Tallulah Falls, Ga., 35 miles; extension from Wylie to North Carolina line, 13 miles, is to be completed early in 1905. Snccessor in 1898 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, $500,000, of which $250,000 is 5 p. c. non-cum. preferred; par of shares, $100. Bonds are limited to $15,000 per mile. Year ending June 30, 1903 (21 miles), gross, $23,730; net, $7,060. President, Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Temiscouata Ry.—V. 79, p. 1462.

Tennessee Central RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec., 1903. The Nashville Terminal Co.'s facilities, including terminals and bridge and 18 miles of track, are leased for 99 years from May 1, 1902. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 499. On June 2, 1904, the receiver was discharged, reorganization having been arranged. See below. V. 78, p. 1783; V. 79, p. 213.

SECURITIES.—Stock authorized and outstanding, $8,000,000, all common (par of shares, $100). The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1393; V. 79, p. 152.

The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s ($20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustee,) are limited (including $4,200,000 reserved to retire the prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Terminal mortgage is for $1,000,000; see that company. President, J. C. Van Blarcom; Sec'y, O. M. Laing; Treas., E. A. Faulhaber.—(V. 78, p. 1393, 1783, 2336; V. 79, p. 152, 213.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479.

In Oct., 1904, the bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis Belt RR., was purchased by 10 of the 14 proprietor companies, the Missouri & Ill. Bridge & Belt RR. being incorporated, with $2,500,000 authorized stock, as snccessor. V. 78, p. 1393; V. 79, p. 1642.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Sonthern, Balt. & O. Sonthwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinos Central, Sonthern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. L. Merchants' Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600.

STOCK.—Capital stock, authorized amount, $50,000,000, as increased in Dec., 1902; ontstanding Apr. 30, 1904, $2,882,000.

BONDS, ETC.—The *mortgage of* 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1953 ($50,000,000 anthorized) $18,000,000 have been sold for new construction, improvements and additions $17,500,000 are reserved to retire existing bonds and $14,500,000 for issue after Jan. 1, 1906, at not over $1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 76, p. 267, 383, 481, 807. See full statement, V. 79, p. 499.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Tallulah Falls—1st mort., gold.**IB**........	43	1901	$1,000	$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105.**S**........c*&r	43	1903	1,000&c	360,000	5 g.	J. & J.	N.Y., Standard Tr'st Co.	Jan. 1, 1933
Tenn. Cent.—Pr. lien M., $4,200,000, g., red.**MSt**c*	320	1904	1,000	4,014,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1934
General mort., $20,000,000, gold. See text ..c*	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St.L.	Jan. 1, 1954
Term'l Railroad Association—1st mort., gold.**S**...c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold.**S**.....c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen.M. ref., $50,000,000, g., s.f., red., text.**Ce**.c*&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1905, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '05, 1½%
1st mortgage, gold.........c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	......	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1905, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., **N**.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianapolis—Terre Haute & Logansport—See VANDALIA RR.								
Terre Haute & Peoria.—First mortgage, gold.**Un**..	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p.&i. (end.).**Un**.c*	138	1892	1,000	2,197,000	5 g.	M. & S.	See V. 79, p. 1956, 2087	Sept. 1, 1942
Texas Central—Common stock........	....	....	......	2,649,300	2½ in '04	Yearly.	N.Y., Farm. L'n & Tr. Co.	July 15, '04, 2½
Preferred stock, non-cum........	....	....	......	1,324,500	5 in 1904	J. & J.	do do	Jan. 16, '05, 2½
1st M., $2,000,000 g., red. 110 ($150,000 4s).**F**c*	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.).	111	1893	1,000	900,000	5	J. & J.	None in 1903-04	Apr. 1, 1993
Tex. & N. O. of '74—L.gr. s.f. not drn., 1st M.**Mp**.c*&r	105	1875	1,000	862,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Ang. 1, 1905
Sabine Division 1st mortgage, gold.........c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.**G**..........c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) **Un**..c*	....	1900	1,000	3,997,000	4 g.	F. & A.	do do	Aug. 1, 1930
Texas & Pacific—1st M. (E. Div.), g., s.f. red. 100.c*	513	1875	1,000	2,741,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold.**FP**....c*	1,387	1888	1,000	22,234,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.).**Me**.c*	1,387	1888	1,000	24,650,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1904	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m.**Me**	339	1901	1,000	4,241,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Texas Short Line—1st mortgage, gold.**Usm**.......	9½	1901	1,000	175,000	5 g.	J. & J	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
Tioga RR.—1st M., due 1882 and extended, gold...	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds..........	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436).**Ce**	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935

* $605,000 additional 5s and $45,000 4s in treasury June 30, 1904; total of $1,300,000 issued.

Guarantees $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s. and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1903....	$2,726,293	$1,317,677	$382,958	$2,233,659	def.$533,024
1902....	2,615,360	1,494,369	335,894	1,462,919	sur.367,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 79, p. 213, 499, 734, 1642.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1904, gross, $70,992; net, $53,977; interest and taxes, $47,572; bal., sur., $6,405. Secretary, E. V. W. Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—See Vandalia RR.

Terre Haute & Logansport Ry.—See Vandalia RR.

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. the lease being assumed Jan. 1, 1905, by the Vandalia RR. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,338,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; March, 1902 coupon in Sept., 1903; Sept., 1902, coupon in Dec., 1903, and Mar., 1903, coupon in Apr., 1904; Sept., 1903, coupon in Aug., 1904; later coupons see V. 79, p. 2087, 1956; V. 72, p. 937; V. 76, p. 974; V. 77, p. 2160; V. 79, p. 905. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending June 30, 1904, gross. $297,034, against $303,058 in 1903; def. under oper. exp., $1,583, against net, $8,877. In 1902-03, gross, $629,649; net, $77,788; rental from lessee, $188,895; bal., loss to lessee, $111,107.—(V. 78, p. 1448; V. 79, p. 905, 1956, 2087.)

Texas Central RR.—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

DIVIDENDS (p. c)	'96	'97.	'98.	'99.	1900.	'01.	'02.	'03.	'04.	'05.
On common......	..	.	..	..	..	2½	2½	2½	2½	..
On preferred....	3	3	3	4	4	7½	5	5	5	Jan., 2½

LATEST EARNS.—5 mos., July 1 to Nov. 30.
1904......Gross, $374,362; net, $136,454
1903......Gross, 331,022; net, 94,981

Surplus over 5 months' charges, $123,538, agst. $82,065 in 1903.

Report for year ending June 30, 1903, was in V. 77, p. 2034. In 1903-4, gross, $735,415; net, $185,776; other income, $1,237; interest, $31,000; dividends, $132,457; bal., $23,556.—(V. 79, p. 1642.)

Texas & Gulf Ry.—(V. 80, p. 223.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1, 1904, $1,960,970

For year 1903-04, gross, $457,826; net, $17,820; int. on bonds, $45,000 Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 miles. In Dec., 1904, it was proposed to sell the line from Dallas to Sabine Pass, 312 miles.

SECURITIES ETC.—The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1904, $328,747 Texas school fund 6s, int. M.&N., principal payable 2 p. c. per annum. Lands unsold June 30, 1904, 482,628 acres.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $1,088,000 6s, due $68,000 semi-annually Apr., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 77, p. 2160.

In year ending June 30, 1904, gross, $3,624,881; net, including other income, $791,242; surplus over charges and taxes, $184,587. In 1902-3, gross, $3,157,685; net, $440,632.—(V. 77, p. 2797.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 315 m.; branches, 362 miles; total, 1,827, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,735 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1904, were 64,575 acres, land notes $31,930 and $15,020 cash.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100 Mo. Pacific Dec. 31, 1903, owned $6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but not to exceed in the aggregate $7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $113,917; other scrip, $7,775; $438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, $105,000 on Mar. 1, 1900, $118,000 on Mar. 1, 1901, $123,000 on Mar. 1, 1902, $126,000 on Mar. 1, 1903, and $133,000 on Mar. 1, 1904. Equipment obligations Apr. 1, 1904, due 1904-13, $2,137,160.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz., 1½ p. c.; in 1901, 4 p. c.; since to Mar. 1, 1904, 5 p. c. y'rly.

In Feb., 1904, all except $980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Cal. year, 1904, gross, $12,349,790; 1903, $12,094,744.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1163.

Year ending Dec. 31—	1903.	1902.	1901.
Miles operated..............	1,827	1,697	1,684
Gross earnings..............	$12,094,744	$11,236,601	$11,769,942
Net earnings..............	$3,808,638	$3,484,311	$3,735,491
Other income..............	171,485	147,830	363,135
Total net income..........	$3,980,123	$3,632,141	$4,098,626
Interest on first mortgage...	$1,473,354	$1,428,459	$1,393,814
Interest on 2d incomes	(5%)1,161,900	(5%)1,161,900	(5)1,161,900
Fire claims (year 1894)......	....	163,642	....
Taxes..............	296,053	284,514	291,484
Imp'ts, equip't, disc., etc....	1,271,994	37,424	...
Balance, surplus..........	def.$223,178	x$556,202	x$1,251,428

x From accumulated surplus was paid for betterments, equipment, etc., $2,07,358 in 1902; in 1901, $926,356; in 1900, $635,642.

-(V. 77, p. 90, 825; V. 78, p. 344, 704, 821, 1163, 1448, 2385.)

Texas Sabine Valley & Northwestern Ry.—V. 80, p. 223.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to $726,000. V. 79, p. 271, 787, 905, 1333. The road was offered at foreclosure sale on Dec. 6, 1904, but withdrawn for want of sufficient offer; the rolling stock was bid in at $22,000. V. 79, p. 2698. On Dec. 22, 1904, $100,000 receiver's certificates were author. V. 79, p. 2749. Stock, $79,980.

Bonds outstanding, $271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of $792,000 issued being used as collateral. Collateral trust 3-year 7½ p. c. gold certificates ($375,000 authorized issue) dated July 1, 1902 ($1,000 each) subject to call at par, each certificate being secured by deposit of $2,000 of the 1st 5s: outstanding, $175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, $33,000. For year ending June 30, 1904, gross, $142,357: net, $33,553; int. on bonds, $13,550; bal., sur., $20,003.—(V. 79, p. 1333, 2698, 2749.)

Tioga RR.—See SUPP. of July, 1894. Stock, common, $391,200, and $189,700 preferred; par $50.

Toledo & Ohio Central Ry.—*(See Map)*—This road includes:

Lines owned.	*Miles.*
Toledo to Bremen..............	173
Alum Creek to Truro Junc....	4
New Lexington to Corning....	13
Whitmore to Thnrston	145
Peo, to St. Mary's, V.73, p. 660.	60
Total owned..............	395

Trackage (37 miles.)	*Miles*
Walbridge to Toledo..........	5
Bremen to New Lexington....	11
To Chauncey, Carrington, etc.	30
Total operated..............	441
Kanawha & Mich. (which see)..	177

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 common and $11,600 preferred stock of the $3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

RAILROADS.					INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Tol. & O. Cent.—West. Div. 1st M., $2,500,000, g. N. c*	Text.	1892	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. Mo.......c*	61	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. Sr	61	1901	1,000	500,000	Oct. 1, if	earned.	do do	Feb. 1, 1951
Car trusts July 1, 1904 (principal due monthly).	....	....	......	795,335	5 & 6	M'nthly	....	To Aug. 1, '08
Guaranteed Bonds.								
K.& H.C.&C.M.g.$3,500,000 s.f.red.110af.'11 Mo	....	1901	1,000	3,000,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for $5,000,000), g. c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo Ry. & Term.—1st M., $3,500,000, g., guar. c*	....	1904	1,000	3,500,000	4½ g.	J. & J	N. Y., U. S. M. & Tr. Co.	July 1, 1954
Tol. Riverside 1st M., g., red. 102½, to Mar'09, guar.	....	1902	1,000	150,000	5 g.	M. & S.	....	Mch. 1, 1927
Tol. A.&W., M., g., red. 102½ aft. Sept., '07 not gu.	....	1902	1,000	175,000	5 g.	M. & S	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*In votin*	*g trust.*	....	....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*In votin*	*g trust.*	....	....
Prior lien mort., $10,000,000, gold.........F. c&r	451	1900	1,000&c	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July, 1925. Col. c&r	451	1900	1,000&c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.........	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, $4,000,000	234	....	100	3,000,000	......	.....	All owned by Penn. Co.	Dec. 31, '03, 4%
1st mortgage ($20,000 per mile), $4,000,000, gold ...... A, gu. p. & i. end. Fc*	234	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
B, do ......c*		1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
C, do ......c*		1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tonopah—1st M., $750,000, g., gu., red. 102½...c.	60	1904	1,000	500,000	6 g.	J. & J.	Philadelphia.	July 1, '05-'19
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. AB. c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
2d mortgage, $1,000,000, gold....................	88	1904	......	See text.	4 g.	J & D.	New York.	June 1, 1946
Transylvania—1st mortgage, gold, $350,000.......	42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1932
Trav. City Leel. & Man.—1st M., $300,000, g... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold...........	26	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1933
Trin & Braz. Val.—1st M., $20,000 per m., g., red. OB	....	1904	1,000	1,580,000	5 g.	M. & S.	Old Colony Tr. Co., Bost.	Mar. 1, 1934
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J.&D. *15*	Troy, N. Y.	Dec. 15'04, 3½
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	9	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	......	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1904, $546,612. *St. Mary's Division* bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—5 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
July 1 to 1904.	$1,868,298	$596,664	$28,743	$189,034	sr.$436,373
Nov. 30.. 1903.	1,705,324	470,952	47,654	198,444	sr. 320,162

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.

Years end. June 30—	1904.	1903.	1902.	1901.
Gross earnings.......	$3,598,684	$3,446,747	$2,877,659	$2,571,722
Net earnings.........	927,331	907,063	705,556	720,582
Other income.........	109,403	31,937	17,589	7,424
Total net income.....	$1,036,734	$939,000	$723,145	$728,006
Interest, taxes, etc.....	605,434	613,575	583,540	517,651
Bal. for year.	sur.$431,300	sr.$325,425	sur.$139,605	sur.$210,355

Pres., N. Monsarrat.—(V. 77, p. 825, **1290**; V. 79, p. **1329.**)

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)* —Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1904. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1904, $328,088; bills payable, $331,191. In Jan., 1905, bills payable for $220,000 were issued to pay off the debenture scrip.

EARNINGS.—6 mos. } 1904............Gross, $689,332; net, $150,559
July 1 to Dec. 31...... } 1903............Gross, 656,387; net, 146,600
Sur. over 6 mos. charges, $3,471 in 1904, against $8,370 in 1903.

ANNUAL REPORT.—Report for 1902-03 in V. 78, p. 45:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1903-04.........	$1,308,716	$278,736	$277,188	$1,547
1902-03.......	1,239,973	273,149	270,305	2,844

—(V. 77, p. 770; V. 78, p. 45; V. 79, p. 734, 2458.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28·5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2½-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western. Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600. Toledo Angola & Western Ry. [$300,000 stock. all owned] has built to Indiana State line. V. 75, p. 291; V. 80, p. 164. Stock authorized, $5,000,000; outstanding, $3,100,000. Pere Marquette and Cincinnati Hamilton & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628. The Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. The Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by the Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to $300,000. V. 80, p. 164. President, W. F. Robinson.—(V. 79, 2087; V. 80, p. 164.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1903.........	$141,715	$14,479	$83,100	$68,621	$13,342

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

ORGAN.—Successor of Tol. St. L. & Kan. City foreclosed. V. 70, p. 1196.

VOTING TRUST.—Both classes of new stock will be vested till July 1, 1905, in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½s $1,000,000 was reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, $2,000,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

LATEST EARNINGS. From July 1, 1904, to Jan. 14, 1905, gross, $2,107,165, against $1,780,376 in 1903.

REPORT.—For year ended June 30, 1904, was in V. 79, p. 2144.

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Interest.*	*Taxes.*	*Bal., surp.*
1903-04..	3,341,648	$915,474	$4,968	$575,000	$121,499	$223,943
1902-03..	3,111,358	854,382	9,256	575,000	117,000	171,638

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., Joseph H. Seaman.

Directors—William A. Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard T. P. Shonts, Edwin Hawley and H. S. Huntington.

Office, 44 Pine St., N.Y.—(V. 78, p. 49, 230; V. 79, p. 1956, **2144.**)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec. 31, 1903, gross, $2,277,205; net, $250,261; other income, $81,195; interest, charges and imp'ts, $273,600; divid's, $120,000; bal., def., $62,144.—(V. 75, p. 907, 982, 1088.)

Tonopah RR.—(V. 78, p. 1550; V. 80, p. 164.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct., 1904, a second mortgage for $1,000,000 was filed. V. 77, p. 351; V. 79, p. 1705. For calendar year 1903, gross, $619,517; net, $208,725; int. on bonds, $131,200; bal., surp., $77,525. V. 78, p. 1963, 2336; V. 79, p. 1705.)

Trans-Alaskan.—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

Transylvania RR.—Hendersonville to Lake Toxaway N. C., 42 miles; extension to Lake Toxaway, 10 miles, being opened Aug. 8, 1903. Stock authorized, $420,000; par $100; outstanding, $355,000. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Year ending June 30, 1904, gross, $58,818; net, $18,215. President, E. B. Alsop, Pittsburgh; Sec. and Treas., A. K. Orr, Brevard, N. C.

Traverse City Leelenau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Railway, which owns one-fourth of bonds and will operate the road under lease, the rental being the net earnings, on adjustment of certain obligations. V. 76, p. 812; V. 78, p. 1448. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 76, p. 812 V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to Jan., 1905, incl. For 6 months ending June 30, 1904, gross, $34,786; net, $2,677. For calendar year, 1903 gross, $71,255; net, $6,934; int. on bonds, $7,500.—(V. 78, p. 1448.)

Trinity & Brazos Valley Ry.—Cleburne to Mexia, Tex., 79 m.; Stock, $300,000; par $100. Bonds are subject to call at 110 and int. V. 79, p. 214. Pres., J. H. B. House; Vice-Pres. and Gen. Mgr., R. H. Baker; Sec. and Treas., E. Sammons, Austin, Tex.—(V. 80, p. 223.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., $100,000; issued, $26,000 ($100 shares.) F. W. Monnish, Supt. and Treas., Tuscaloosa, Ala.

Tuscarora Valley RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000: par, $50; issued, $150,000. Year 1903-4, gross, $28,052. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(The) Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. There are $1,400 income 5s maturing July 1, 1905.

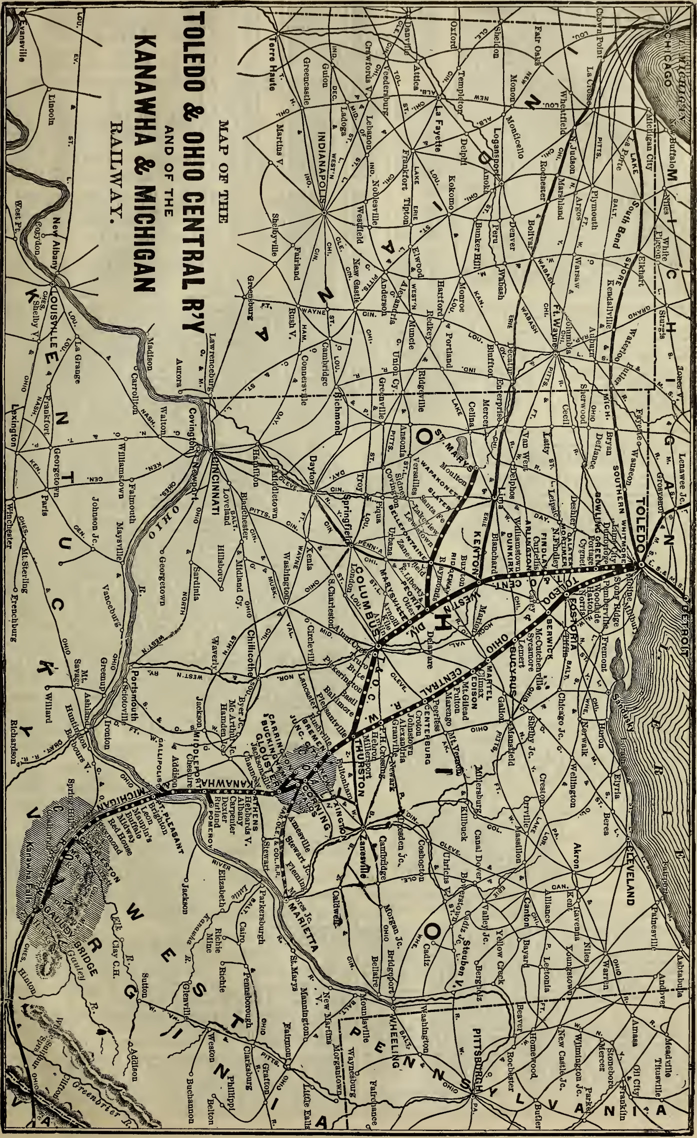
LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1904	$294,410	$111,401	$651	$40,817	$71,235
1903	277,968	103,094	652	40,142	63,604

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1903-04.........	$784,225	$222,030	$2,621	$160,216	$64,436
1902-03.........	699,132	216,460	3,363	159,332	60,491

From surplus ($64,436) in 1903-4, $50,000 was appropriated for repairs and renewals.—(V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153)

Unadilla Valley Ry.—Owns road from Bridgewater to New Berlin, N.Y., 19 miles. Successor to The Unadilla Val. Ry., sold in foreclosure Jan 4, 1904. Stock, $200,000; par of shares, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee.



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.

LAKE MICHIGAN
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
LAKE ERIE
TOLEDO
DETROIT
CLEVELAND
SANDUSKY
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
PITTSBURGH
WHEELING
MARIETTA
CHARLESTON
GAULEY BRIDGE
FOSTORIA
BUCYRUS
KENTON
THURSTON
CORNING
ST. MARYS
CENTERBURG
ST. PLEASANT
KANAWHA
MICHIGAN
CENTRAL
T. & O. C. E.
OHIO RIVER
Fort Wayne
Lima
Springfield
Dayton
Zanesville
Parkersburg
Huntington
Portsmouth
Terre Haute
Evansville
La Fayette
South Bend
Akron
Canton
Mansfield
Marion
Findlay
Bowling Green
Sidney
Kanawha Falls

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	$100	$1,900,000	......	.....	....	....
Consol. M. for $2,000,000, gold. Ce..............c*	101	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, $3,200,000. S.............c*&r	....	1902	1,000	700,000	4 g.	A. & O.	New York.	Oct. 1, 1952
Unadilla Valley—1st M., $200,000, g., red. 110...	19	1904	250 &c.	200,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934
Underg. Elec. Rys. of Lon.—Ord. shs., 50 p. c. pd. in	....	....	£10	£5,000,000	......	.....	....	....
Five per cent profit-sharing notes } £7,000,000,	....	1903	£100&c	£3,599,268	5	J. & D.	London.	June 1, 1908
do do do } red. at par	....	1903	1,000&c	$16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908
Securities of controlled companies—See text.								
Union Pacific RR.—Common stock, $196,178,700	....	....	100	126,248,000	4 in 1904	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '05, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,567,100	4 in 1904	A. & O.	do do	Apr. 1, '05, 2%
1st M. Ry and land grant, $100,000,000 g. Me...	1,835	1897	500 &c.	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., $87,257,000, g., red. text. Me.c*&r	1,300	1901	1,000&c	73,752,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No.—1st M., $1,000,000, g., red..	7½	1901	1,000	75,000	5 g.	M.10&N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Jan. 10, '05, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) **FP**, secures all equally. } loan of 1908, gold.......r	238 m. r'd & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.......r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
loan of 1951, g. p. & i. gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000. Mo...c	26	1896	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utica & Black River—See ROME WATER. & OGDENSBURG.								
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1904, 3%
Utica Clinton & Binghamton—Stock..................	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Aug. 9, '04, 2%
1st mortgage, guar. p. & i. by D. & H., end. Nc...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '05, 2½%
1st mortgage (for $500,000). F....................	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, $1,000,000......c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vandalia RR.—Stock, $25,000,000 authorized.....	....	....	......	14,649,546	......	.....	....	....
Indianap. & Vincennes, 1st M., gu. p. & i. (end.).c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Terre Haute & Logansport RR., 1st mortgage...	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
T. Haute & Indianap., con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F.c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
New mortgage, $25,000 000......	....	....	......	5,927,000		.....	....	....

Six months ending June 30, 1904, gross, $18,494; net, $6,737. Pres. Lewis R. Morris. Office, 135 B'way, N. Y.—(V. 78, p. 104, 344, 1168.)

Underground Electric Railways of London, Limited.—(*See Map.*)—Has under construction an extensive system of underground and surface electric passenger railways in London and suburbs, aggregating about 97¼ miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—	*Miles.*
Baker St. & Waterloo Ry.......... Completed Jan., 1906.	45
Char. Cross Eust. & Hamp. Ry.....	
Great Northern Piccadilly & Brompton Ry........ .... Both to be completed in 1906.	

Surface—Maj. Stock Owned—	*Miles.*
London United Tramways (in operation)	30
Tunnel—Leased—Maj. stock owned—	
*Metropolitan Dist. Ry. (incl. 3¾ m. jointly owned with others)..	22¼
Total................................	97¼

* Steam: electrical equipment to be completed early in 1905.

ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speper Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, etc., see listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031.

Capitalization of subsidiary companies, V. 76, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355.

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under. Co.* £
Bak. St. & Waterloo ord. stk... 4 p. c. prf. stk.	1,614,850	x1,235,780
Deb. stock......	794,000	... .
Char. C. E & H., £4,826,000 auth.	1,431,960	x1,431,960
Deb. stock......	1,442,000	....
Gt. Nor. Pic. & Bromp., £5,075,000 auth........	2,1‹8,‹90	x1,775,710
Deb. stock	1,691,000	....

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under. Co.* £
aMetrop. Dist. Ry.		
Ordinary stock.	8,010,000	1,556,000
5 p. c. prf. stk...	1,500,000	y96,000
2d do ...	450,000	450,000
4 p. c. guar. stk.	z1,250,000	....
3 p. c. cons. per. rent charge..	z2,114,964	....
Deb. stock and loans..........	z2,438,825	....
bLondon United Tramways.		
Ordinary stock.	f1,000,000	f878,700
4 p. c. pref stk..	1,250,000	ff153,770
1st M. 4 p. c. deb.	1,031,000	....

x Practically all deposited for profit-sharing notes.

y Has a vote on £537,351 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.

z No voting power. f £600,070 full paid in (of which £500,000 owned) and £399,930, £1 per share paid in (of which £378,700 owned). ff Also controls vote on a further £415,000.

Underground Co. has vote on a £2,689,351 out of £4,960,000 and b£1,447,470 out of £2,250,000 voting shares.

REPORT.—Report for year end. June 30, 1904, was in V. 79, p. 2145.

DIRECTORS.—Charles T. Yerkes, Chairman; Walter Abbott, James A. Blair' T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert H. McCurdy, Charles James Cater-Scott, Edgar Speyer, James Speyer, Charles Ainsworth Spofford and Jonkheer Henry Teixeira de Mattos; Secretary W. E. Mandelick.
—(V. 79, p. 1643. 2145, 2148, 2153.)

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden.....	1,012
Kansas City to Denver.......	640
Denver to Cheyenne.........	106
Lasalle, Co., to Julesburg....	149
Other branches, etc..........	1,222
Tot. main line and br'nchs.	3,129

Controlled—Practically Owned—	
*Ore. Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc................	¶ 1,313
Oregon RR. & Navigation..	¶ 1,084
Leased	68
Total all lines July 1, 1904.	5,594

¶ See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

In 1901-2 purchased $90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1 $78,108,000 Northern Pacific stock was purchased, the title being vested in the Oregon Short Line RR. Subsequently this stock was exchanged for $82,491,871 stock of the Northern Secur. Co. and $8,900,007 cash, but see North. Secur. Co. and V. 78, p. 2442; V. 79, p. 214; also "GENERAL FINANCES" below.

STOCK.—In 1899 stockholders authorized increase of common stock from $61,000,000 to $96,178,700, and of preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In Jan., 1905, $26,248,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS (p. c.)—	'98.	'99.	1900.	1901.	1902.	1903.	1904.	1905.
On common.......	....	....	3½	4	4	4	4	Apr., 2
On preferred......	1½	3½	4	4	4	4	4	Apr., 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to amount shown above, is secured by collateral formerly in the treasury, including $27,334,700 Oregon Sh. Line stock and $8,476,000 income B bonds and $23,944,900 Or. RR. & Nav. common and $9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To Jan., 1905, $26,248,000 of the $100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See mort. **abstract** V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1904, directly or through beneficial ownership 4,396,654 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at $3,541,685; also further notes or contracts for lands sold aggregating $6,322,601, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1904, $9,864,286. During 1903-4, 1,037,793 acres were sold for $2,256,167.

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par. to $100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340.

The Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, collateral trust 4 per cents being issued in their place. See description of bonds under Oregon Short Line RR., V 75, p. 136, 395; V. 76, p. 384. In Jan., 1905, liquidation of the Northern Securities Co., ordered by Court, was hung up by suit of Union Pac. to recover its control of North. Pac., and not merely a pro rata share of both North. Pac. and Gt. North. stock as per plan. See V. 78, p. 1223, 1275, 1393, 1447. 1497; V. 79, p. 270; V. 80, p. 118.

As to Southern Pacific Co. preferred stock (issue in 1904 $40,000,000), see that company. V. 78, p. 2443.

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., under construction from Los Angeles to Salt Lake; total paid on account of investment to June 30, 1904, was $14,960,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on U. P. system for improvements and equipment during 3 years 1900-3, aggregated $39,223,423. V. 77, p. 1226, 2109.

In Sept., 1904, Union Pacific interests acquired $25,000,000 of the stock of Atch. Top. & S. Fe Ry. with a view to securing harmonious relations between the two properties. V. 79, p. 1333, 2148.

LATEST EARNINGS—For 5 months ending Nov. 30 on 5,360 average miles, against 5,344 in 1903, after deducting taxes:

July 1 to Nov. 30.	*Gross Earnings.* 1904.	1903.	*Net Earnings.* 1904.	1903.
Un. Pac. System...	$26,551,122	$25,035,048	$12,769,077	$11,755,592

ANNUAL REPORT.—Report for 1903-4 in V. 79, p. 1699, 1707 (see also editorial, p. 1674). Average train-load of system, 450·9 tons in 1903-4.

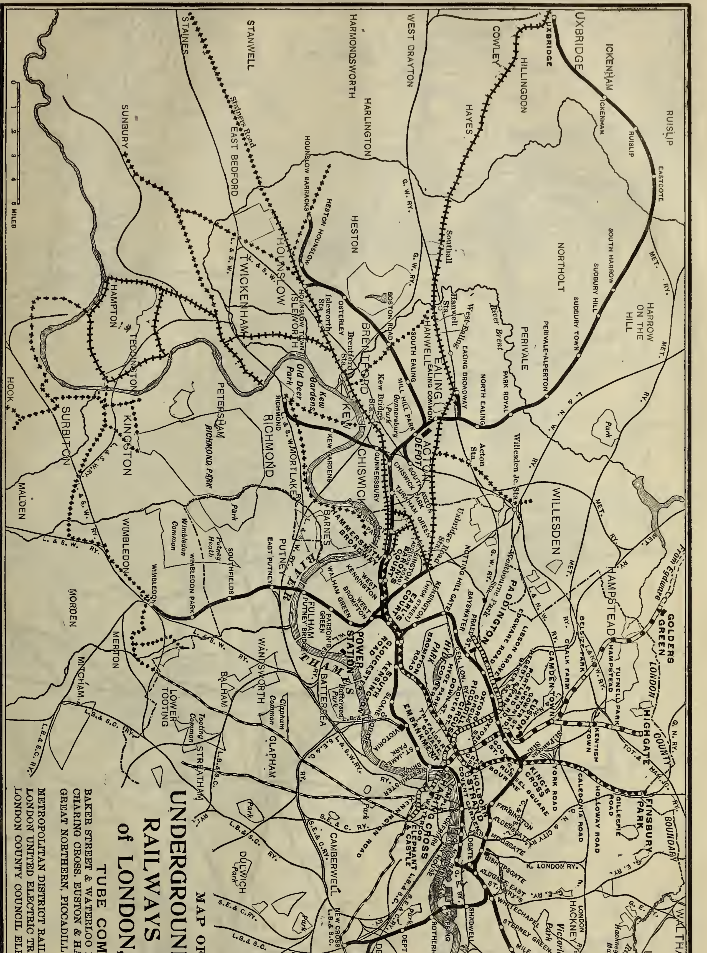
Years ending June 30—	1903-04.	1902-03.	1901-02.
Average miles....................	5,353	5,762	5,710
Gross earnings..................	$55,279,231	$51,075,189	$47,500,279
Operating expen. and taxes...	30,497,443	28,747,216	25,559,226
Net receipts....................	$24,781,788	$22,327,973	$21,941,053
Income from investments.....	4,266,844	4,647,843	4,580,602
Total income..................	$29,048,632	$26,975,816	$26,521,655
Fixed charges..................	$12,429,595	$11,675,703	$11,989,480
Int. on Or. Short L. incomes....	$21,945	$23,470	$28,926
Dividends on—			
Ore. RR. & Nav. pf. held by pub.	544	492	654
Union Pacific pref...........	(4)3,982,256	(4%)3,982,064	(4)3,981,552
do do common	(4)4,350,836	(4%)4,350,612	(4)4,205,082
Balance, surplus...........	$8,263,456	$6,943,474	$6,315,961

OFFICERS, ETC.—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.

Directors.—Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, Joseph F. Smith, George J. Gould, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers.

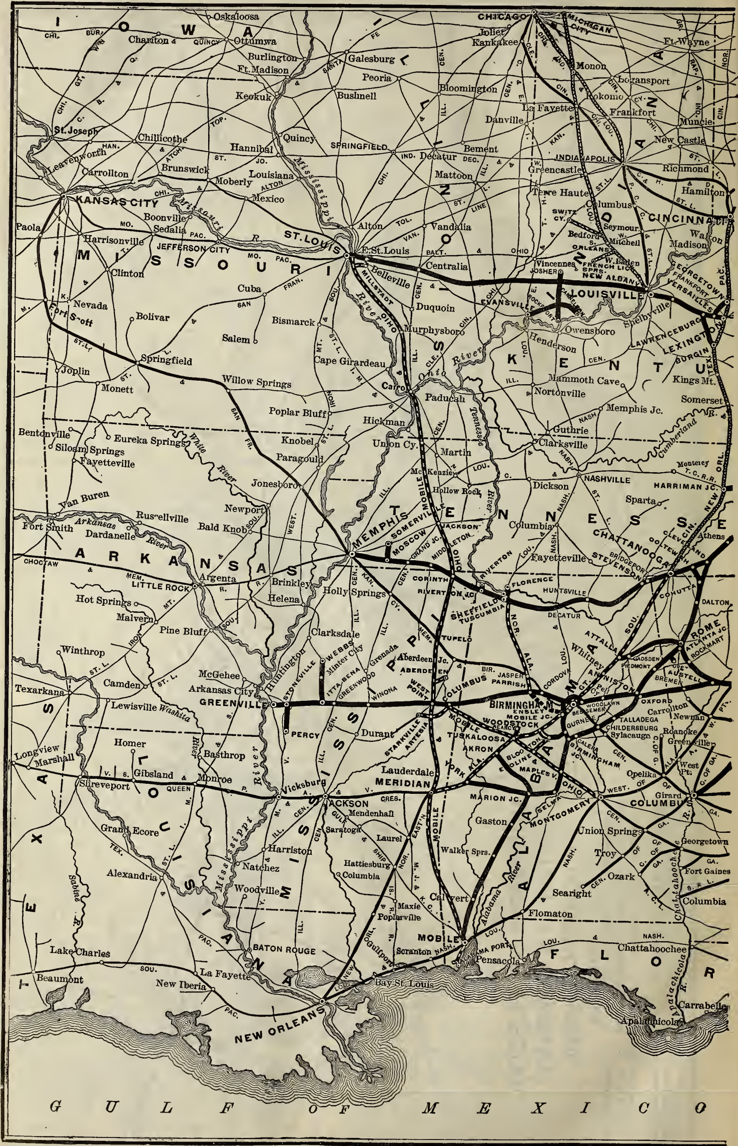
Office, 120 B'way, N. Y.—(V. 79, p. 1956, 2087, 2148.)

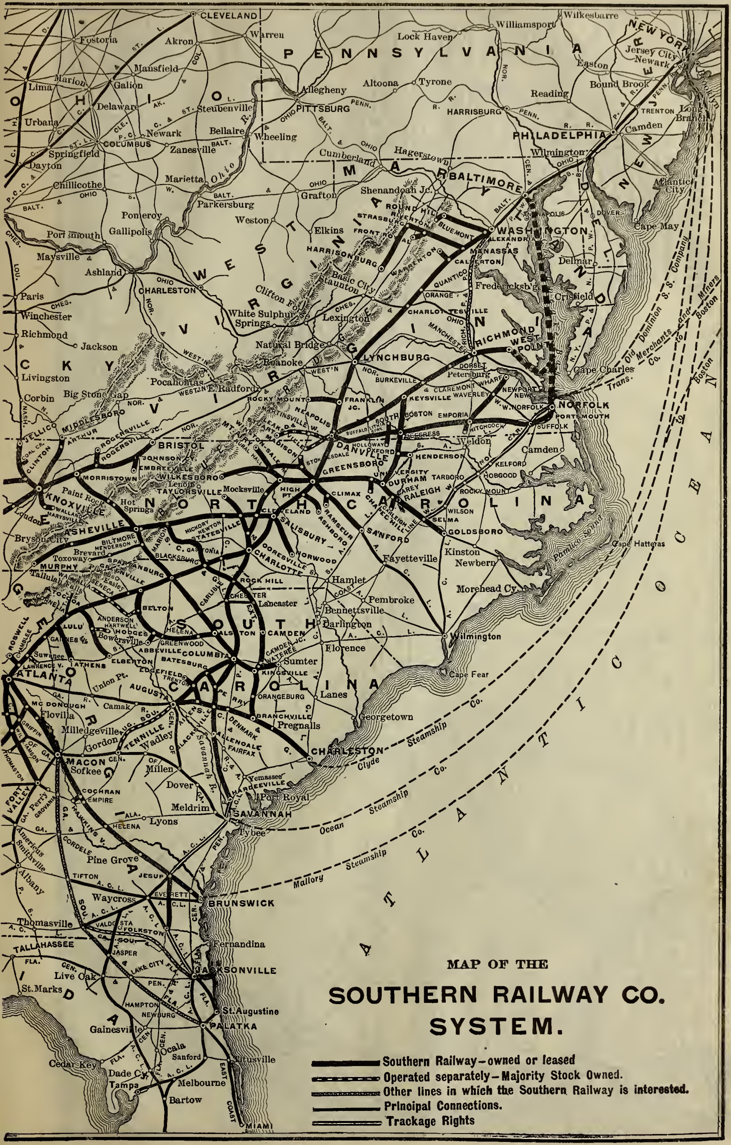
Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Car trusts June 30, 1904, $2,000. Year ending June 30, 1904, gross, $20,812; net, $7,784; int. on bonds, $3,750; bal., sur., $4,034. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)



MAP OF THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY
of LONDON, Limited.

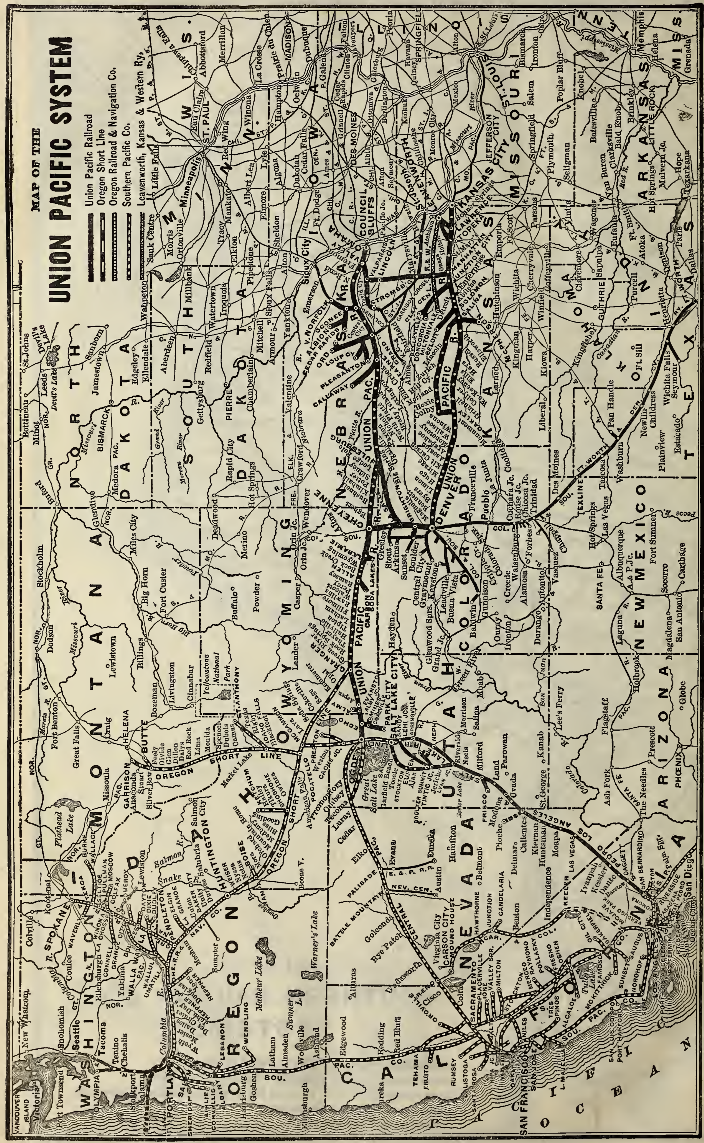
TUBE COMPANIES.
BAKER STREET & WATERLOO RY.
CHARING CROSS, EUSTON & HAMPSTEAD RY.
GREAT NORTHERN, PICCADILLY & BROMPTON RY.
METROPOLITAN DISTRICT RAILWAY
LONDON UNITED ELECTRIC TRAMWAYS
LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS
0 1 2 3 4 5 MILES
UXBRIDGE
ICKENHAM
RUISLIP
EASTCOTE
SOUTH HARROW
SUDBURY HILL
SUDBURY TOWN
HARROW ON THE HILL
PERIVALE-ALPERTON
PARK ROYAL
NORTH EALING
EALING BROADWAY
EALING COMMON
HILLINGDON
COWLEY
HAYES
WEST DRAYTON
HARMONDSWORTH
HARLINGTON
STANWELL
STAINES
SUNBURY
EAST BEDFORD
HOUNSLOW BARRACKS
HESTON HOUNSLOW
HESTON
HOUNSLOW
TWICKENHAM
HAMPTON
TEDDINGTON
KINGSTON
SURBITON
HOOK
MALDEN
WIMBLEDON
MERTON
MORDEN
MITCHAM
TOOTING
BALHAM
STREATHAM
CLAPHAM
WANDSWORTH
PUTNEY
BARNES
RICHMOND
PETERSHAM
RICHMOND PARK
KEW
BRENTFORD
CHISWICK
ACTON
HAMMERSMITH
EARL'S COURT
FULHAM
BATTERSEA
PADDINGTON
WILLESDEN
HAMPSTEAD
GOLDERS GREEN
HIGHGATE
FINSBURY PARK
KING'S CROSS
EUSTON
CHARING CROSS
ELEPHANT & CASTLE
CAMBERWELL
NEW CROSS
DEPTFORD
GREENWICH
LEWISHAM
LEE
KIDBROOKE
CHARLTON
WEST HAM
STRATFORD
LEYTON
WALTHAMSTOW
HACKNEY
POWER STATION
RIVER THAMES
To Southend


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Keokuk
Bushnell
Bloomington
CHICAGO
Joliet
Kankakee
Michigan City
Monon
Ft. Wayne
Logansport
Kokomo
Frankfort
La Fayette
Danville
Muncie
New Castle
INDIANAPOLIS
Richmond
Hamilton
St. Joseph
Chillicothe
Hannibal
Quincy
Springfield
Decatur
Bement
Mattoon
Greencastle
Terre Haute
Leavenworth
Carrollton
Brunswick
Louisiana
Moberly
Mexico
KANSAS CITY
Boonville
Sedalia
Jefferson City
Alton
ST. LOUIS
E. St. Louis
Vandalia
Centralia
Columbus
Seymour
Bedford
Mitchell
CINCINNATI
Walton
Madison
W. Baden Sprs.
French Lick
New Albany
Vincennes
Josher
Paola
Harrisonville
Clinton
Nevada
Fort Scott
Bolivar
Cuba
Bismarck
Salem
Belleville
Duquoin
Evansville
LOUISVILLE
Shelbyville
Georgetown
Frankfort
Versailles
Lexington
Lawrenceburg
Burgin
Murphysboro
Owensboro
Henderson
Springfield
Joplin
Monett
Cape Girardeau
Willow Springs
Cairo
Paducah
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Poplar Bluff
Hickman
Memphis Jc.
Guthrie
Clarksville
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Paragould
Union Cy.
Martin
McKenzie
Hollow Rock
Dickson
NASHVILLE
Monterey
HARRIMAN JC.
Sparta
Jonesboro
Newport
Van Buren
Fort Smith
Russellville
Dardanelle
Bald Knob
MEMPHIS
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Columbia
Fayetteville
Chattanooga
Stevenson
Bridgeport
Ooltewah
Cleveland
Athens
Argenta
Little Rock
Brinkley
Helena
Holly Springs
Corinth
Riverton Jc.
Sheffield
Tuscumbia
Florence
Huntsville
Decatur
Cohutta
Dalton
Hot Springs
Malvern
Pine Bluff
Clarksdale
Tupelo
Aberdeen Jc.
Aberdeen
Attalla
Whitney
Anniston
Gadsden
Piedmont
Rome
Atlanta Jc.
Rockmart
Austell
Bremen
Winthrop
Camden
McGehee
Arkansas City
Huntington
Stoneville
Webbs
Minter City
Itta Bena
Greenwood
Grenada
Winona
West Point
Columbus
Jasper
Parrish
Cordova
Birmingham
Ensley
Mobile Jc.
Bessemer
Woodlawn
Oxford
Carrollton
Newnan
Texarkana
Lewisville
GREENVILLE
Percy
Durant
Starkville
Artesia
Mobile
Woodstock
Tuscaloosa
Akron
Gurnee
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
Longview
Marshall
Homer
Bastrop
Gibsland
Shreveport
Monroe
Vicksburg
Jackson
Lauderdale
MERIDIAN
Marion Jc.
Maplesville
Selma
Montgomery
Opelika
West Pt.
Girard
COLUMBUS
Mendenhall
Saratoga
Laurel
Gaston
Union Springs
Georgetown
Grand Ecore
Harriston
Natchez
Alexandria
Hattiesburg
Columbia
Walker Sprs.
Troy
Ozark
Fort Gaines
Woodville
Calvert
Searight
Columbia
Maxie
Poplarville
Flomaton
Lake Charles
BATON ROUGE
MOBILE
Scranton
Bama Port
Pensacola
Chattahoochee
Beaumont
La Fayette
New Iberia
Bay St. Louis
Gulfport
NEW ORLEANS
Apalachicola
Carrabelle
Mississippi R.
Missouri R.
Ohio River
Tennessee River
Cumberland
White River
Arkansas River
Washita River
Sabine R.
Alabama River
Chattahoochee R.
Apalachicola R.


CLEVELAND
Williamsport
Wilkesbarre
NEW YORK
Jersey City
Newark
Fostoria
Akron
Warren
Lock Haven
PENNSYLVANIA
Easton
Mansfield
Lima
Marion
Galion
Allegheny
Altoona
Tyrone
Bound Brook
OHIO
Delaware
Steubenville
PITTSBURG
Reading
HARRISBURG
TRENTON
Long Branch
Urbana
Newark
Bellaire
Wheeling
PHILADELPHIA
Camden
Springfield
COLUMBUS
Zanesville
Dayton
Cumberland
Hagerstown
Wilmington
MARYLAND
Marietta
BALTIMORE
Chillicothe
Parkersburg
Grafton
Shenandoah Jc.
Atlantic City
Pomeroy
Weston
ROUND HILL
RIVERTON
STRASBURG
BLUEMONT
Portsmouth
Gallipolis
Elkins
FRONT ROYAL
WASHINGTON
ALEXANDRIA
Cape May
Maysville
HARRISONBURG
MANASSAS
Ashland
WARRENTON
CALVERTON
Delmar
CHARLESTON
WEST VIRGINIA
Basic City
Staunton
QUANTICO
Fredericksb'g.
Paris
Clifton Forge
ORANGE
Crisfield
Winchester
White Sulphur Springs
Lexington
CHARLOTTESVILLE
Richmond
Jackson
Natural Bridge
RICHMOND
WEST POINT
KENTUCKY
Roanoke
LYNCHBURG
Livingston
Pocahontas
BURKEVILLE
DORSET
Petersburg
Cape Charles
Corbin
Big Stone Gap
E. Radford
ROCKY MOUNT
FRANKLIN JC.
KEYSVILLE
WAVERLEY
NEWPORT NEWS
NORFOLK
PORTSMOUTH
MIDDLESBORO
MARTINSVILLE
SOUTH BOSTON
EMPORIA
SUFFOLK
JELLICO
ROGERSVILLE
BRISTOL
DANVILLE
Weldon
Camden
HENDERSON
JOHNSON CITY
KELFORD
MORRISTOWN
WILKESBORO
GREENSBORO
DURHAM
TARBORO
HOBGOOD
Lenoir
TAYLORSVILLE
Mocksville
HIGH PT.
CLIMAX
RALEIGH
ROCKY MOUNT
KNOXVILLE
Paint Rock
Hot Springs
NORTH CAROLINA
WILSON
SELMA
Loudon
ASHEVILLE
HICKORY
NEWTON
STATESVILLE
CLEVELAND
SALISBURY
ASHEBORO
SANFORD
GOLDSBORO
Bryson City
BILTMORE
HENDERSONVILLE
GASTONIA
NORWOOD
Fayetteville
Kinston
Newbern
Cape Hatteras
Brevard
Toxoway
BLACKSBURG
MOORESVILLE
CHARLOTTE
MURPHY
SPARTANBURG
GREENVILLE
ROCK HILL
Hamlet
Morehead Cy.
Tallulah Falls
SENECA
Easley
CHESTER
Pembroke
TOCCOA
Lancaster
Bennettsville
BELTON
ANDERSON
HARTWELL
Darlington
ROSWELL
LULU
HODGES
HELENA
ALSTON
CAMDEN
SOUTH CAROLINA
Wilmington
GAINESVILLE
Bowersville
GREENWOOD
ABBEVILLE
COLUMBIA
Florence
Suwanee
ATHENS
ELBERTON
BATESBURG
Sumter
LAWRENCEVILLE
EDGEFIELD
TRENTON
KINGSVILLE
Cape Fear
ATLANTA
Union Pt.
AUGUSTA
ORANGEBURG
Lanes
MC DONOUGH
Camak
Flovilla
BRANCHVILLE
Georgetown
Milledgeville
Pregnalls
GRIFFIN
DENMARK
Gordon
TENNILLE
Wadley
ALLENDALE
FAIRFAX
CHARLESTON
THOMASTON
MACON
Sofkee
Millen
Yemassee
HARDEEVILLE
Dover
Port Royal
FORT VALLEY
COCHRAN
EMPIRE
Perry
Meldrim
SAVANNAH
HELENA
Lyons
Tybee
Americus
Smithville
CORDELE
Pine Grove
Albany
TIFTON
JESUP
EVERETT
Waycross
BRUNSWICK
Thomasville
VALDOSTA
FOLKSTON
Fernandina
TALLAHASSEE
JASPER
LAKE CITY
JACKSONVILLE
Live Oak
St. Marks
FLORIDA
HAMPTON
NEWBURG
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Cedar Key
Titusville
Dade City
Tampa
Melbourne
Bartow
MIAMI
ATLANTIC OCEAN
Pamlico Sound
Old Dominion S.S. Company
Merchants and Miners Trans. Co. to Boston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Southern Railway – owned or leased
Operated separately – Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
ARIZONA
COLORADO
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
ARKANSAS
TEXAS
INDIAN T.
TENN.
MISS.
PACIFIC OCEAN
PORTLAND
SAN FRANCISCO
LOS ANGELES
SACRAMENTO
OGDEN
SALT LAKE CITY
CHEYENNE
DENVER
KANSAS CITY
COUNCIL BLUFFS
OMAHA
ST. LOUIS
ST. PAUL
Minneapolis
DES MOINES
HUNTINGTON
POCATELLO
BUTTE
HELENA
SPOKANE
Seattle
Tacoma
UNION PACIFIC
OREGON SHORT LINE
KANSAS PACIFIC

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vera Cruz & Pac.—1st M., $7,000,000, g., red. text.c*	265	1904	$1,000	$6,000,000	4½g.	J. & J.	....	July 1, 1934
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1904, 3%
Bonds, currency, guar. p. & i. by Fitchburg RR..	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
Vermont Valley—Stock....	24	....	50	1,000,000	8 in 1904	J. & J.	Bellows Falls.	Jan. 2, '05, 5%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicksburg & Meridian—See ALABAMA & VICKSB'G.								
Vick. Sh. & Pac. Ry.—Com. stock, $3,000,000......	188	....	100	2,856,500	3 in 1904	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30, '04, 3
Pref. stock, 5% non-cum., $2,200,000..........	....	....	100	2,142,800	5 in 1904	Yearly.	do do	Aug. 26, 04, 5%
General mortgage, $3,500,000. F..........xc*	188	1901	1,000	1,822,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold. Ce.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia-Carolina Ry.—1st mort., gold..........	....	1900	1,000	180,000	5 g.	M. & N.	....	May 1, 1950
Virginia Midland—SEE SOUTHERN RAILWAY.								
Va. & Southw.—1st M., $2,000,000, gold, gu. Mo..	136	1902	1,000	2,000,000	5 g.	J. & J.	N.Y., Bk. of Man. 40 Wall	Jan. 1, 2003
Wabash-Pitts—1st M., $50,000,000, g. Me......c*&r	....	1904	1,000&c	20,000,000	4 g.	J. & D.	1st (1 yr.) cp. due Jne'05	June 1, 1954
2d M., $20,000,000, incomes to June, 1910......	....	1904	1,000	20,000,000	4 g.	.....	....	June 1, 1954
Wabash RR.—St. L. K & N. on St. Charles Br'g, g. Ce c*	....	1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, ($34,000,000)..Ce.c*	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold Mp........................c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., ser. A, red. par to '09. Me	1,542	1889	1,000	3,500,000	6	J. & J.	In Jan., '04 paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B, not red. Me	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g., s.f., red. 110. Ce.c*	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000. N...c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K.......c*	226	1901	.000	3,000,000	4 g.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, $3,500,000, gold. B..........c*	144	1901	500 &c.	3,173,000	3½g.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., $10,000,000, gold. Bc*&r	....	1904	1000 &c	1,715,000	4 g.	J. & J.	do do	Jan. 1, 1954
Equipment bonds, $3,000,000 s. f. N........c&r	....	1901	1,000	2,700,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Mch. 1, 1921
Do do series A, due $42,000 semi-ann.......	....	1904	....	798,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co.	To Nov., 1914
Three-year collateral notes, red. 101 after 1 year	....	1904	1,000&c	6,160,000	5 g.	Semi-an	N. Y., Bowl. Gr. Tr. Co.	May 10, 1907
Kans. C. Exc. Sp & Nor. M., g., guar. (V.79, p.2697)	9	1901	500	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Columbia & St. Louis, $300,000, g., gu. p. & i. SSt	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
LEASED LINE BONDS—								
St. L. Coun. Bl. & O. 1st M. (option, V.75, p.1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908

Union Terminal Co., Cincinnati.—(V. 79, p. 214.)

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 468 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

EARNINGS.—For year ending Dec. 31, 1903, gross, $27,968,916; net $7,046,248; other inc., $221,481; int., rentals, improvements, etc. $5,098,509; dividends, $2,124,040; balance, surplus for year, $45,180 In 1902, gross, $26,582,639; net, $7,742,367.—(V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. 1898 to 1903, incl.; 1904, 4%.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Vandalia RR.—(*See Map Pa. RR.*)—The road embraces:

Owned.	*Miles.*	*Leased—*	*Miles.*
Indianapolis, Ind., to St. Louis, Mo.	234	Terre Haute & Peoria..	......¶174
Indianapolis to Vincennes, Ind.....	117	*Trackage* to Terre Haute............	23
South Bend to Rockville, Ind........	159		
Logansport, Ind., to Butler...... ..	84	Total................................	869
Branches............	64	¶ See this co.	

ORGANIZATION.—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 of the St. Louis Vandalia & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Indianapolis & Vincennes railroads. The Pennsylvania Company owns a majority of the stock.

STOCK.—Authorized, $25,000,000; issued, $14,649,548; par, $100.

BONDS.—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the $4,700,000 old bonds, on the remaining 416 miles owned, for which an equal amount of consols is reserved, $14,373,000 being also reserved for improvements and general purposes. V. 79, p. 2148.

EARNINGS.—For year ending Dec. 31, 1903, earns. of road owned and operated were: Gross, $7,554,980; net, $1,499,071.—(V. 79, p. 2148.

Velasco Brazos & Northern Ry.—See page 421.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific Ocean; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles; total, 265 miles. Stock, $5,000,000 common, $2,500,000 first and $2,500,000 second preferred, all acquired in May, 1904, by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79. p. 1933, 1643.

BONDS are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par; of the issue $1,000,000 is reserved for improvements. Of the $6,000,000 bonds issued $4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons attached, representing balance of 4½ p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

President, Thomas Milan, Orizaba, Vera Cruz, Mex.; Vice President and Gen. Counsel, W. L. Marbury, Baltimore, Md. (V.79, p. 1643, 2644)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. Bonds for $772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

Vermont Valley RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine as agent under lease of Conn. River RR., the Vermont Valley receiving earnings over charges, with a minimum guaranty of 4 p. c. on stock. V. 76, p. 214. Dividends, long 6 p. c. per annum, in 1904, 8 p. c.; 1905, Jan., 5 p. c.

Earnings of Vermont Valley for year ending June 30, 1904, gross, $330,635; net, $78,530; div. on Sullivan Co. RR., etc., $49,500; total net, $128,030; interest, taxes, etc., $48,002; dividends paid, $80,000; balance, surplus for year, $28.—(V. 65, p. 867; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $355,000 for future requirements. Car trusts June 30, 1904, $118,479.

DIVIDENDS.—On pref. stock, 1902 to date, 5 p. c. yearly; on common, 2½ p. c., Nov. 1903; Nov., 1904, 3 p. c.

EARNINGS.—From July 1 to Dec. 31, gross, $753,511 in 1904; $727,010 in 1903. Report for 1903-04 in V. 79, p. 2584.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1903-4..	$1,426,751	$379,866	$10,057	$160,438	*$229,485
1902-3..	1,268,522	370,988	11,633	157,980	*224,641

* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common, against 2½ p c in 1902-03; in all for year 1903-04, $192,835. —(V 77, p. 38, 2095, 2282; V. 79, p. 2584, 2589.)

Virginia-Carolina Ry.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandull, 8 miles; total, 25 miles. Stock authorized, $1,000,000; outstanding, $400,000. Bonds, $180,000 first gold 5s, due May 1, 1950. President and Treas., W. B. Mingea, Abingdon, Va.; Secretary, J. W. Bell.

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, $2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, V. 75, p. 348, 398, 736; V. 76, p. 273. In 1903-04 issued $215,000 5 p. c. car trusts, maturing monthly for five years. Virginia & Southeastern Ry. (projected), V. 80, p. 223.

EARNINGS—6 mos., } 1904..............Gross, $298,543; net, $115,753
July 1 to Dec. 31. } 1903..............Gross, 341,491; net, 104,177

Report for year ending June 30, 1904, was in V. 79, p. 1701, showing gross. $604,482; net, $188,867; charges, $126,292; bal., sur., $62,575. —(V. 79, p, 1701.)

Wabash-Pittsburgh Terminal Ry.—(*See Map of Wabash RR.*) —Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2, 1904, and extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittburgh. V. 78, p. 1908, 2386, 2443. Stock, $10,000,000, all owned by Wabash.

In Sept., 1904, acquired a majority of the $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (which see), a belt line from Pittsburgh to Clairton, Pa., 20·6 miles, and Banksville Jct. to Banksville, 2 miles, with sidings and about 15,000 acres of coal and 700 acres of surface lands, the latter leased to the Pittsburg Coal Co. V. 79, p. 1024, 2087.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest.

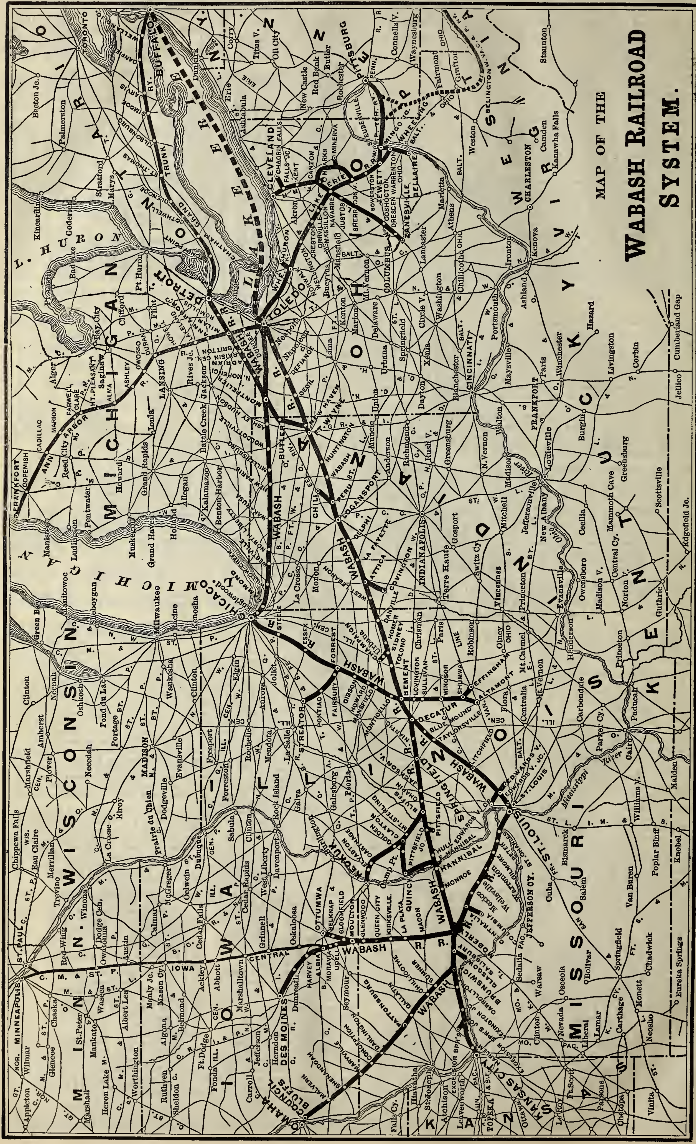
Of the $50,000,000 first 4s ($20,000,000 present issue), $5,000,000 is reserved for improvements at Pittsburgh and the remaining $25,000,000 for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of $35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned, and thereafter become fixed-interest bonds. V. 78, p. 2386, 2443.—(V. 79, p. 1024, 1267; V. 80, p. 164.)

Wabash Railroad.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Moberly to Ottumwa, Ia.....	131
Decatur, Ill., to E. St. Louis..	110	Salisbury to Glasgow, Ia., etc	15
Junc. near Chicago to Effingham and Altamont, Ill......	216	Des Moines to Moulton, Ia...	95
Streator to Fairbury..........	31	Brunswick, Mo., to Council Bluffs, Ia......................	225
Edwardsville Branch.........	8	Excelsior Spr. to Milw. Junc.	9
Delrey, near Detroit, to Butler	110	Total owned and leased....	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.................	150	*Trackage, etc.*	
Attica to Covington..........	15	Chicago to Clarke Junction..	18
Champaign to Sidney........	12	Moberly to Hannibal........	70
Toledo to Montpelier, O......	50	East Hannibal to Quincy....	17
New Haven to Butler, Ind...	26	7 short lines to Quincy, Detroit, &c.....................	36
Owns West of Miss. River.		Other lines......................	54
St. Louis to near Kansas City.	275	Windsor, Ont., to Buffalo....	275
Centralia to Columbia, Mo...	21	(Grand Trunk Ry. V. 66, p. 812.)	
St. L. Levee to Ferguson, Mo.	11	Grand total July, 1904....	2,516

Also owns entire stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned $8,500,000 pref. stock


MAP OF THE
WABASH RAILROAD
SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	$1,000	$300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold.**SSt**....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1. 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	Q.—F..	N. Y., Gr. Cent. Station.	Feb., '05, ⅞%
1st M. (formerly 7s) guaranteed........................	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15,'04, 3½
1st consolidated (now 1st) mortgage. **F**............	18	1875	1,000	473,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i. **F**....c*&r	18	1900	1,000	921,000	3½ g.	F. & A.	do do	Ang. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. **K**	130	1898	500 &c.	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mch. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. **F**.c*	163	1895	1,000	2,498,000	4 g.	J. & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. **F**...........	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Washington Co.—1st M., g.,gu.,end.,red.text.**Ce**.c*	137	1904	1,000	2,500,000	3½ g.	J. & J.	Portland, Me., Cent. off.	Jan. 1, 1954
Wash. & Frank.—1st M., $475,000, g., int. rental.r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See Southern Ry.								
Weath. Min. Wells & No.—1st M.,gu.p.&i.,end.text. **N**	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co	Aug. 1, 1930
West Chester—See Pennsylvania RR.								
West Jersey & Sea Shore RR.—Common stock,......	....	....	50	6,216,050	5 in 1904	M. & S.	Phila., Broad St. Stat'n.	Sep. 15,'04, 2½
Special guaranteed stock (West Jersey RR.).....	..	....	50	104,000	6	J. & D.	do do	Dec. 1,'04, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,500 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.......c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold............c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
Gold, Series "C," $1,000,000 ....c*	310	1896	......	1,000,000	3½ g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p.&i., end.by N.Y.C.**Un**.c&r	479	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	10,564.100	3½ in '01	See text	Check from Co.'s office.	Mar. 25, 02, 2
1st M., gold, $3,600,000 (V. 52, p. 204). **Mp**...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. **Me**	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Ang. 1, 1911
Coal & Iron Ry., 1st M. V.71, p.1166, gu., g **MeBa**	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Ang. 1, 1920
West Virginia & Pittsb.—1st M., g., **Me.Ba**......c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of., 2 Wall St.	Apr. 1. 1990
West'n (Ala.)—1st M., g., gn. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918

and $5.435.000 debenture bonds, making $13,935,000 ont of a total of $92,000,000 stock and voting debentures. V. 78, p. 1110.

Lease.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-'04, 6 p. c. yrly.)

Stock.—Stock authorized is $24,000,000 preferred 7 p. c. non-cum., all ontstanding; also $78,000,000 common, as increased Mar., 1904, of which $38,000,000 has been issued; $10,000,000 having been used in 1904 to acquire $10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, $100. V. 78, p. 704, 1224, 1963. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of highest even number of board of directors.

Bonds.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only 1,009 miles east of the river.

Debenture mortgage bonds are $3,500,000 series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are nct presented at maturity, July 1, 1939, interest will continne to be payable if earned. See stock above as to voting power.

Interest on "A" bonds %	1890 to 1893.	'94.	'95.	'96.	'97 to '99.	'00 to Jan., '04
	6 yearly.	0	0	1	0	6 yearly (J. & J.)

In July, 1904, and Jan., 1905, the div. was passed. V. 78, p. 2601.

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, O., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 anthorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in Chron. March 18, 1899: also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien snbject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 will be issned to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 $1,715,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

General Finances.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburg. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the West Va. Cent. & Pitts. and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named cos. In May, 1902, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V 77, p. 148.

In April, 1904, $6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and $6,600,000 of 50-year first mortgage bonds of the Wabash-Pittsburgh Terminal Railway. V. 78, p. 1551; also sold $840,000 equipment 5s. (V. 78, p. 1551.)

Traffic.—In 1903-4 carried 9,698,995 tons; grain furnished 17·68 p. c., bituminons coal 25·91 p. c.; lumber 5·51 p. c., and live stock 3 78 p. c.

Earnings.—5 mos., July 1 to Nov. 30. } 1904.......Gross, $11,773,575; net, $2,891,446
1903,......Gross, 10,385,637 net, 2,902,063

Report.—Annual meeting at St Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

Year ending June 30—	1904.	1903.	1902.
Average mileage	2,517	2,486	2,483
Gross earnings	$23,023,626	$21,140,831	$19,053,493
Net earnings....................	$5,340,118	$5,325,167	$5,206,057
From rent of tracks, &c......	641,347	531,428	418,155
Total net income..........	$5,981,465	$5,856,595	$5,624,212
Taxes	$750,159	$664,703	$627,930
Track, bridge rent., &c	2,019,592	1,751,229	1,620,066
Interest on bonds............	3,092,423	3,034,513	2,964,757
Div. on "A" deb.............	105,000	210,000	210,000
Balance..........................	sur. $14,291	sur. $196,150	sur. $201,459

Officers.—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas.. F. L. O'Leary; Sec., J. C. Otteson.

Directors.—O. D. Ashley (deceased), Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 79, p. 1714, 1956, 2087, 2644, 2797.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1904, gross, $116,268; net, $24,744; interest on bonds, $34,500; bal., def., $9,756.

Warren & Corsicana Pacific Ry.—See page 1912.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 72, p. 45, 628.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issned at $15,000 per mile. (See V. 66, p. 953). The Nor. Pac. owns the entire $1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issned for extensions at $20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, $383,705; net (over taxes), $126,349; int. on 1st mort., $99,920; surplns for year, $26,429.—(V. 66, p. 426.)

Washington County RR.—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and interest on Jan. 1, 1924. From Dec. 18, 1903, to June 30, 1904, gross earnings were $149,536; net, $39,488; fixed charges, $44,807; bal., def., $6,319.—(V. 78, p. 989.)

Washington & Franklin Ry.—See page 421.

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 anthorized issne), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30, 1904, gross, $84,950; net, $47,011; annnal interest charge is $25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 78, p. 50, 344.)

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)* Owns all the lines of the Pennsylvania System in Southern New Jersey, inclnding Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 330 miles. V. 62, p. 366, 871.

Stock.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1904, $1,692,950. Stockholders in Oct., 1904, subscribed to $1,264,000 new common stock, raising the amount ontstanding to $6,216,050. V. 79, p. 1463; V. 67, p. 188.

Dividends.—Common, Sept., 1896, to Sept., 1904, incl., 5% yearly.

Bonds.—First consolidated mortgage is for $7,000,000, of which in Jan., 1903, $1,840,000 were reserved for prior lien bonds when dne, and $2,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, $1,000,000 additional 3½s were sold for improvements. Mortgage trnstee, Commonwealth Title Insur. & Trust Co. Philadelphia.

Earnings.—11 mos., Jan. 1 to Nov. 30. } 1904 .....Gross, $4,063,084; net, $1,071,505
1903 ....Gross, 4,016,584; net, 979,905

Report.—Report for 1903 was in V. 79, p. 209.

Years end. Dec. 31.	1903.	1902.	1901.	1900.
Gross earnings.......	$4,260,460	$3,893,799	$3,678,693	$3,490,457
Net earnings..........	945,475	1,002,391	918,943	934,276

In 1903 other income, $5,649; interest on funded debt, rentals, taxes, etc., $382,382; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $314,900, all of which was nsed for extraordinary expenditures and transferred to the extraordinary expenditure fund.—(V. 79, p. 209, 1463, 1956.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Snccessor of N. Y. West Shore & Buffalo, foreclosed.

Lease.—Leased in 1885 for 475 years to the New York Central & Hndson and all earnings, &c., inclnded in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

Bonds.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—Piedmont, W. Va., to Belington, W. Va., 102 m.; Elkins Junction to Huttonsville, 17 miles; Elkins to Durbin, 47 m. (Coal & Iron Ry.); branches to Elk Garden, &c., 13 miles; total owned, 179 m. Leases Pied. & Cumb. RR., 30 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on $650,000 5 p. c. bonds, 5 p. c. on $650,000 stock, etc. V. 69, p. 490.

History.—Main line completed in 1889. By acquisition of $2,700,000 capital stock of Davis Coal & Coke Company, the Railway Co. owns about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily. (See West Md., V. 79, p. 2693.)

In 1902 control of the road was acquired by the Gould interests, the entire stock being deposited as security under the Western Maryland RR. mortgage of 1902. V. 79, p. 787.

Extensions.—Coal & Iron Railway Co., see V. 71, p. 860, and form of guaranty p. 1166.

As to Coal & Coke Ry., see that company. In 1904 a 110-mile line was about to be built from Belington to a point near Pittsburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1032; V. 78, p. 2386.

Dividends (Per cent.)	1889 to '94.	'95 to '96.	'97.	'98.	'99.	'00.	'01.	'02 None since
	1 yearly.	1½ yearly.	1	½	1	2½	3½	Mar., 2

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
West. Maryl'd—New 1st M., $50,000,000, g. **Me**.c*&r	Text.	1902	1,000&c	$29,367,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., $10,000,000, text. **B**.c*&r	Text.	1902	1,000&c	10,000,000	4 g.	.....	do do	Oct. 1, 1952
LINES LEASED (x) AND CONTROLLED BY OWNERSHIP OF ALL (y) OR MAJORITY OF STOCK (z). — See statement of each company.								
yW. Va. Cent & P. 1st M., g., $3,600,000. **Mp**..c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
zPiedm't & Cumberl'd, 1st M., int. rental, g. **Me**	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
yCoal & Ir. Ry., 1st M., V. 71, p. 1166. gu., g. **MeBa**	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr & Dep. Co.	Aug. 1, 1920
xyBalt. & Cumb. Val. Ry., 1st mort., int. rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
xyBalt. & Cumb. Val. RR., 1st mort., int. rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
xB. & C. V. RR. Ext., stk., gu. ($270,000 car. 7%	..	....	50	390,600	5 & 7	J. & J.	do do	July 1, 1904
1st mortgage, interest rental. **Ba**	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
xzBalt. & Harrisb. RR., mort., gold. **MeBa**..c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
xyBalt. & Har. Ry., W. Ext. M., g., gu. **MeBa**.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
xyPot. Val., 1st M., $2,000,000, g., gu. **MeBa**.c*&r	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	50	20,000,000	......	.....	....	....
West. N. Y. & P. 1st M., ($10,000,000), gold. **Me**.c*	586	1887	1,000	9,990,000	5 g.	J. & J.	N.Y., N.Y. Sec'y & Tr. Co.	Jan. 1, 1937
General M., $10,000,000, gold, see text. **Un**....c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. **FP**c*	....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.............	....	....	......	536,158	......	.....	....	....
Western North Carolina—See SOUTHERN RY.								
Western Pacific—1st mort., $50,000,000, gold. **B**..	....	1903	......	(?)	5 g.	M. & S.	....	Sept. 1, 1933
Western Pennsylvania—See PENNSYLVANIA RR.								
Wheel'g & Lake Erie—1st M., Lake E. Div., g **Me**.c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. **Ce**.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Exten. and Impr. mort. ($1,900,000), gold **Ce**..c*	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. **Me**...c*	451	1899	1,000	11,318,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Pittsb. Lisbon & West. Ry., 1st M., red. at 105...	25	1896	500	150,000	5	J. & J.	N.Y., Bowl. Green Tr. Co	July 1, 1926
Toledo Dock & Coal Co. 1st M., int. paid as rental	....	1883	......	50,000	5	F. & A.	....	Aug. 1, 1908
Car trusts, Mch., 1904, pay'ble m'thly, qr. & ann.	....	....	......	547,014	......	.....	....	To April, 1911
Equipment bonds, $2,500,000, g., s. f., see text. **Me**	....	1902	1,000	2,152,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Equipment trust notes, gold, due $51,000 yearly	....	1904	1,000	510,000	4½ g.	J. & D.	New York.	Dec'05-Dec'14
Wheel. Term.—1st M., $2,000,000, g., s. f. gu. p. & i. c&r	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M. $800,000, g., int. gu. **F**.c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980

Report.—Last report (for 1900-1) in V. 73, p. 661.

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1902-03.....	$1,486,712	$589,539	$1,131,443	$240,455	$1,480,527
1901-02.....	1,311,531	445,133	671,113	247,879	868,367

From surplus above shown in 1901-02 were paid dividends (4 p. c.), $411,282; bal., sur., $457,085. Later earning are included in those of the Western Maryland. "Other income" in 1902-03 includes profits of Davis Coal & Coke Co. ($738,212) and real estate department, etc., ($393,230.) Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Winslow S. Pierce, New York.—(V. 78, p. 2386; V. 79, p. 787.)

West Virginia & Pittsburg RR.—(*See Map Balt. & Ohio.*)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par expired Sept. 1, 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

Bonds.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

Dividends (Per cent.)	1894 to 1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
	2 yearly.	3	0	5	4	2	4	4

For year ending June 30, 1904, gross, $950,438; net, $348,526; other income, $2,755; charges, etc., $234,800; dividends, $120,000.

Western Maryland RR.—Road—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 m.; Wash'ton & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 m.; West. Md. Tidewater RR., 6 m.; total, 265 m. main line.

History.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept., 1904. An extension is being built from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 60 miles, to a connection with the West Va. Cent. & Pittsburg, of which 11 miles to Hancock was opened in Jan., 1905. The latter's stock has been deposited under mortgage of 1902. See Bonds below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544; V. 77, p. 197, 2340; V. 78, p. 1111, 2386; V. 79, p. 782, 1267, 2692.

Stock.—Common stock, $60,000,000; outstanding Sept., 1904, common, $15,685,400; 6 p. c. non-voting preferred, $324,000.

Bonds.—The new 1st 4s of 1902 (authorized issue $50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 first issue, $21,500,000 was used for purchase of the properties and equipment for the Western Maryland and the West Va. Cent. and Pitts. stock, and provide for improvements, and $3,500,000 to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining $25,000,000 is reserved as follows, viz.: $7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cen. & Pitts. system, and $17,518,700 (of which $4,367,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2693**.

The general lien and convertible mortgage secures $10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 850; V. 76, p. 49.

Report.—Official statement was in V. 79, p. 782, 1953, showing system earnings for year ending June 30, 1904, (June estimated) including West Va. Cent. & Pitts.: Gross railroad earnings, $3,612,091; net (over taxes), $1,310,197; miscellaneous credits, $124,380; net profits coal and other departments, $520,806; total net income, $1,955,383, against $2,284,916 in 1903; charges, $1,539,091; bal., sur., $416,292.

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1904), V. 79, p. 1956.—(V. 79, p. 2797; V. 80, p. 224.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

Organization.—Reorganization March 18, 1895 (per plan in Supplement of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share, $9,144,000 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

Bonds.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, $395,000 income bonds were in the treasury.

Annual Report.—Report for 1902-03 was given in V. 78, p. 284.

Year now ends Dec. 31.	*Cal. year* 1903.	*—Years ending June 30—* 1902-3.	1901-2.
Gross earnings......................	$5,685,787	$5,116,343	$4,764,331
Net earnings........................	473,205	33,289	705,857
Interest charges on 1st mortgage	$499,500	$499,500	$499,500
Int. on gen. mtg. (see above)....	400,000	400,000	400,000
Taxes..............................	243,469	105,276	119,183
Int. on real est. and equip. notes		119,953	100,457
Miscellaneous & extraordinary.	647,635	434,029	196,814
Balance, surplus.............	def.$1,317,399	df.$1,525,469	def.$610,097

—(V. 76, p. 160, **209**; V. 77, p. 825; V. 78, p. 1499.)

Western Pacific Ry.—Projected from San Francisco, Cal., via Oakland, Stockton, Sacramento, Oroville and Beckwith Pass, Cal., to Salt Lake City, Utah, about 850 miles, with 440 m. of branches. In Feb., 1904, the Alameda & San Joaquin RR, Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822. In Sept., 1904, representatives of the Gould interests and Edwin Hawley of the Colorado Southern Ry entered the directory. Construction to be pushed. V. 79, p. 1024, 1267.

Stock authorized, $50,000,000; par of shares, $100. Bonds, $50,000,000, see table above. V. 78, p. 1168. Directors, V. 76, p. 866. President, Walter J. Bartnett; Vice-President, E. T. Jeffery; Treas., J Dalzell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, New York. Directors, Sept., 1904, V. 79, p. 1267.—(V. 79, p. 1024, 1267, 2749.)

Wheeling Terminal Ry.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. Stock.—$2,000,000, all outstanding; par $100. Of the bonds, guaranteed principal and interest by the Pennsylvania *Company*, $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1, 1904, owned $1,263,000 bonds. For 6 mos. ending June 30, 1904, gross, $104,082, against $98,511 in 1903; net, $66,677, against $56,906. For year ending Dec. 31, 1903, gross, $196,699; net, $111,711; int., $59,750; improvements, etc., $40,000; sink. fund, $14,525; bal., def., $2,564. Sec., S. B. Liggett.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—(*See Map of Wabash RR.*) Includes:

Lines owned.—	*Miles.*		*Miles*
Toledo, O., to Martin's Ferry...	218	Cleveland Belt..................	6
Cleveland to Zanesville, O.....	144	Branches owned..................	46
Canton to Sherrodsville.........	45	Branches operated, not owned.	23
Toledo Belt Line.................	5		
Total July 30, 1903..........			488

In May, 1904, the Pitsburgh Lisbon & Western RR., New Galilee, Pa., to Lisbon, O., 25 miles, and other mileage, 7 miles, total, 35 miles, was acquired. V, 78, p. 1784, 2336.

History.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904; $11,870,000 common, $6,423,800 2d pref. and $847,500 first pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

Stock.—Common stock authorized, $20,000,000; 1st pref., 4 p. c. non-cum., $5,000,000; 2d pref. 4 p. c. non-cum., $12,000,000; outstanding common, $20,000,000; 1st pref., $4,986,900; 2d pref, $11,993,500; par of shares, $100.

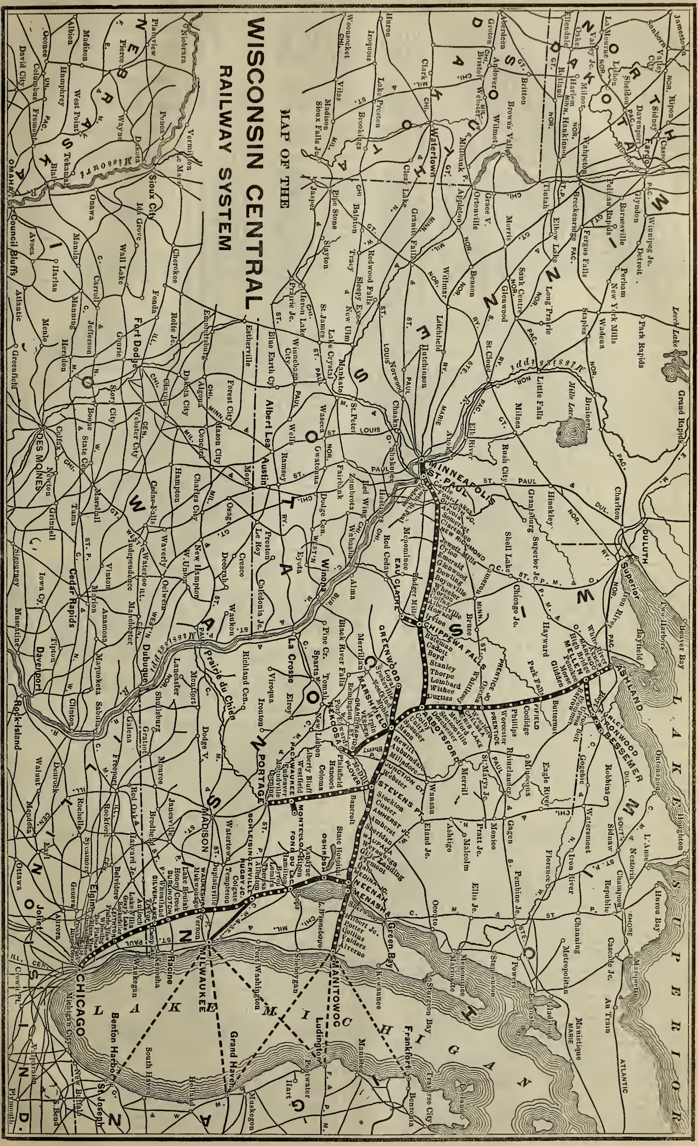
Bonds.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p, 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, $501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

Financial Plan.—In Jan., 1905, a comprehensive plan for providing funds to pay for extensions already built and to be built, equipment, terminals, double-tracking, etc., was proposed. V. 80, p. 219.

Latest Earn's.—5 mos. July 1 to Nov. 30. } 1904.....Gross, $1,964,505; net, $440,798
1903.....Gross, 2,008,018; net, 616,306

Report.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,752,524 tons of freight carried, products of mines furnished 68·11 per cent (bituminous coal, 51·12 per cent).


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
IOWA
NEBRASKA
WISCONSIN
ILLINOIS
MICHIGAN
IND.
LAKE SUPERIOR
LAKE MICHIGAN
MINNEAPOLIS
ST. PAUL
DULUTH
Superior
ASHLAND
Bessemer
Ironwood
Hurley
Mellen
CHIPPEWA FALLS
EAU CLAIRE
ABBOTSFORD
MARSHFIELD
STEVENS PT.
JUNCTION CY.
AMHERST JC.
NEENAH
MENASHA
MANITOWOC
MILWAUKEE
CHICAGO
PORTAGE
MADISON
OSHKOSH
FOND DU LAC
Green Bay
Waukesha
Des Moines
Sioux City
Council Bluffs
Omaha
Cedar Rapids
Davenport
Dubuque
Rock Island
Joliet
Elgin
La Crosse
Winona
Prairie du Chien
Fargo
Watertown
Aberdeen
Mankato
Albert Lea
Austin
Racine
Kenosha
Waukegan
Grand Haven
Ludington
Frankfort
Benton Harbor
St. Joseph
Marquette
Escanaba
Missouri
Mississippi

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
White Pass & Yukon—Stock £1,700,000............	....	....	£10	£1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 14, '05, 1½
Consol. 1st mort. deben. stock, red. after 1920.	110	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f.SSt.c.	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1stM., in. red. to 3% to July,'07g.**Mec**'&r	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '04, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williams Valley-1st mort., $120,000 anthorized..	12	1903	500	See text.	5	J. & D.	....	Dec. 1, 1923
Williamsport & No. Br.—1st M., $750,000 g. **FP**.c*	47	1901	1,000	530,000	4½g	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE CO. OF S. C.								
Willmar & Sioux Falls—See GREAT NORTHERN.								
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g, p.& i. gu., end. **PeP**.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon——SEE ATLANTIC COAST LINE RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110.**F**..... deemable after 10 years at 105.................c*	1·03	1890	1,000	384,000	5 g	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, red..	....	1901	100 &c.	671,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisc. Cent. Ry.—1st gen. M., g.. $27,000,000 **Us**.c*	ALL	1899	1,000	23,748,000	4 g.	J. & J.	New York, Maitland, Coppell & Co.	July 1, 1949
Minn. Ter. M., g., snbj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh.& S.E.div. 1st M., g., subj. to call at 105. **Us**	33	1901	1,000	434,000	4 g.	M. & N.		May 1, 1951
Equipment trusts, gold, due $60,000 yearly. **Mp**	....	1902	......	475,000	5 g.	J. & J.		July 1, '05-12
Chic. Wisconsin & Minn. 1st M., gold, assumed.c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd.c&r	416	1879	500 &c.	656,000	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.......A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific—1st M. (see text), gold. **Me**.c*	271	1900	1,000	5,524,000	4 g.	A. & O.	C. G. West., N.Y. & St.P.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '04	J. & J.	Bos., Am. Loan & Tr. Co.	Jan 1, 1905, 2¾
Wor.&Nas. Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	Jan. 1, 1906
1st M. of do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1918
79 secures do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally. do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Year—	*Gross.*	*Net.*	**Oth inc.*	*Int., tax., etc.*	*Bal., sur.*
1903-1904.....	$4,325,282	$1,049,983	$70,198	$1,056,527	$63,654
1902-1903.....	4,234,771	1,001,709	.. ....	989,028	12,681

* Balance cash assets turned over by reorganization and stockholders' committees of W. & L. E. Rail*way*.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President, Joseph Ramsey Jr., St Louis; V.-P., A. W. Krech, New York; Treasurer, H. B. Henson, New York; Sec., J. H. Dowland, Cleveland.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 79, p. **101** 2644; V. 80, p. **219**.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—See page 421.

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, $20,000.

Year ending June 30, 1903, gross, $56,883; net, $34,759; int. and sinking fund, $16,390; divs., $18,360.—(V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated by the same interests with $200,000 authorized stock to build from Wichita Falls northeast about 75 miles, of which 23 miles to Byers completed July, 1904. V. 78, p. 1276.

Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), $123,617; income notes (5s) $68,249. V. 67, p. 224; V. 76, p. 160. Year 1903, gross, $93,681; net, $55,202; interest on bonds $32,713; bal., sur., $22,489.—(V. 76, p. 160; V. 78, p. 1277.)

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,089,582) and taxes.

William's Valley RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. The 5s of 1903 were to retire at once the $87,000 of 6s due Dec. 1, 1911, the remaining $33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1903, gross, $17,791. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, $75,000.

EARNINGS.—5 mos., } 1904.................Gross, $77,938; net, $23,318
July 1 to Nov. 30. } 1903.................Gross, 77,284; net, 19,714

Surplus over 5 mos. charges, $9,466 in 1904, ag'st sur. of $5,824.

Year ending June 30, 1904, gross, $168,934; net, $40,772; charges, $33,356; balance, surplus, $7,416. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. STOCK authorized, $1,500,000; outstanding, $1,500,000; par, $50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on $760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the $400,000 stock. V. 77, p. 252. STOCK.—$400,000; par, $100. Year ending June 30, 1904, gross, $25,165; net, $18,863; charges, $19,851; bal., def., $988. (V. 77, p. 252.)

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, $1,000,000; outstanding June 30, 1904, $243,900; par of shares, $100. Real Estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30, 1904, gross, $41,929; def. under oper. exp., $8,507. Pres., Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches..................	49
Abbottsford to Ashland, Wis...	133	*Trackage* to Chic., Minn., etc..	32
Branch to Bessemer............	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated)..................	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa.........	33		
Grand total (incl. spurs operated 102 miles and unop. 65 m)...			1,043

ORGANIZATION.—Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433.

STOCK.—Stock authorized, common, $17,500,000; pref. 4 p. c. non-cum., $12,500,000; outstanding, common, $16,147,876; pref., $11,267,104; par of shares, $100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum.

BONDS—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1904, $2,241,150 were reserved to retire underlying bonds still outstanding, and about $118,850 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1904, $892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1904.......	$2,999,441	$1,143,366	$15,334	$730,888	$427,812
1903.	2,943,615	1,066,511	21,120	728,729	358,902

REPORT.—Report for year ending June 30, 1904, at length, was in V. 77, p. 1636, 1650; see also edit., p. 1606. Of the total freight traffic in 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1903-4, 6·43 mills, against 9·71 mills in 1893-4.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings	$6,466,176	$6,651,862	$6,041,470	$5,324,274
Operating expenses. ..	4,342,439	4,205,993	3,883,374	3,446,463
Net earnings..	$2,123,737	$2,445,869	$2,158,096	$1,857,811
Total net income	$2,174,933	$2,484,299	$2,195,173	$1,882,574
Fixed char., taxes, etc.	1,750,686	1,760,227	1,715,068	1,636,455
Sur. for the 12 mos....	$424,247	$724,072	$480,105	$246,119

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, Edward W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street—(V. 78, p. 2601; V. 79, p. **1636, 1650.**)

Wisconsin & Michigan Ry.—Owns from Quinnesec, Mich., to Peshtigo, Wisc., 73 miles; trackage, 8 miles. Extension from Faithorn Jct. to Cundy, 18 miles, included above, was opened August, 1903. In May, 1904, the Holmes & Sons' logging railway, extending from Pembine, Wis., westerly 42 miles, was purchased, extension of 8 miles to be completed early in 1905 to a connection. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; current liabilities June 30, 1903, $1,440,229. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Oct., 1904. In 1902-03, gross, $122,775; net, $1,190; charges, $59,638. Pres., J. P. Hopkins, Chicago.—(V. 78, p. 2013, 2386.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Osage, Ia., 118·2 m.; branch to Clay Banks, 2·9 m.; Winona to Simpson, Minn., 54·2 m.; total, 271 miles. Stock, $5,871,600, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1904 (271 average miles), in V. 79, p. 1344, shows: Gross, $678,382; net, $250,998; interest, $203,700; bal., sur., $47,298.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental $250,000 and taxes.

DIV'DS—	1887-93	'94	'95	'96	'97	'98	'99	'00	'01	'02.	'03.	1904.
Per cent..	6 yearly	5	5	5	5	5¼	4½	4	5¾	5	4¼	5¾

In 1904, Jan., 2¾ p. c.; July 3 p. c.; in 1905, Jan., 2¾ p. c.—(V. 76, p. 104, 1409)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, $230,000; pref., $70,000; par $25. Cent. of Ga. Ry. owns all pref. and $104,300 common.

Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c. For year to June 30, 1904, gross, $167,587; net, $42,392; other income, $7,376; taxes and improvements, $10,590; div., $21,000; bal., $18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 395 to 413 contain the leading industrial companies. Some additional statements will be found on pages 414 to 420, while various gas companies are on page 422, and an index to still other industrials is on p. 421.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Dec. 1, '04, 4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	19,820,000	......	.....	....	....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,150,000	See text	Q.—M.	N. Y., 71 Broadway.	Feb. 1, '04, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text	Q.—F.	Checks mailed.	Feb. 27, '05, 1
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000.	....	100	17,215,600	......	.....	....	....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	18,153,000	6 in 1904	A. & O.	N. Y., Office, 26 B'way	Oct. 1, '04, 3%
American Bank Note—Stock	....	50	3,600,000	6	Q.—M	By check.	Dec 29, '04, 2%
Debentures, gold	1902	1,000	833,000	4½ g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	......	.....	....	....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 3, '05, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Can—Pref. stock, 7 per cent, cum	....	100	41,233,300	5 in 1904	Q.—J.	Checks mailed.	Jan. 1, '05, 1¼
American Car & Foundry—Com. stock, $30,000,000. G.	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 2, '04, ½
Preferred stock, 7 per cent, non-cum., $30,000,000. G.	....	100	30,000,000	7	Q.—F.	do do	Feb. 1, '05, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	12 in '04	M'nthly	N. Y., Park Row Bldg.	Jan. 20 '05, 1%
Preferred, 6 p. c. cum., $3,000,000	...	100	3,000,000	6 in 1904	Q.—J.	do do	Dec. 31, '04, 1½
Am. Cigar—Gd. notes, $20,000,000, gu. p. & i., red. 102½.c.	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Mch. 15, '11-12
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '04, 1%
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1904	J. & D.	do do	Dec. 1, '04, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010). c*	1890	1,000	3,000,000	4½ g.	Q.—F.	do do	Nov. 1, 1915
American District Telegraph of N. Y.—Stock, $4,000,000	....	100	3,844,700	2 in 1904	M. & N.	Treas. off., 6 Dey St., N. Y.	Nov. 15, '04, 1%
Amer. Dist. Tel. Co. of N. J.—Stock, $10,000,000 auth.	....	100	9,720,000	4 in 1904	Q.—J.	Treas off., 195 B'y, N. Y.	Jan. 23, '05, 1
American Express—Stock	....	100	18,000,000	8 in 1904	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 3, '05, 4%
Amer. Hide & Leather—Common stock, $17,500,000	....	100	11,274,100	......	.....	....	....
Pref. stock, 7% cum., $17,500,000. (See V. 76, p. 104).	....	100	12,548,300	See text.	Q.—F.	....	Feb. 15, '05, 1%
1st M., $10,000,000, g., s. f., subj. to call at 115. Col. c*	1899	1,000	7,837,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 78, p. 233.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to Dec., 1904, 8 p. c. yearly, and in Mar., 1903 and Mar., 1904, 2 p. c. extra each from the sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.

Albemarle & Ches. Canal.—See page 414.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. Rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. were interested. V. 72, p. 874, 937, 990.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co. for 25 years (with privilege of renewal for 25 years for 6 p. c. dividends on $1,100,000 preferred stock and division of profits with the $1,000,000 common stock. V. 78, p. 1111, 2439

PREFERRED DIVIDENDS.—July, 1901, to Feb., 1904, 7 p. c. yearly; none since to Jan., 1905. See V. 78, p. 1499.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, $ for $. on May 1 till 1921; no bonds.

REPORT.—Fiscal year changed so as to end Jnne 30. Report for the year ending Apr. 30, 1904, was given in V. 78, p. 2439, showing: Net profits over depreciation, etc., $952,624; dividends on pref. (5¼ p. c.), $853,125; bal., sur., $99.499. Chairman of Executive Committee, Edward D. Adams. Chairman of board, Elbert H. Gary; Pres., B. H. Warren; Vice-Pres. and Treas., W. J. Chalmers; Vice.-P. and Sec., W. W. Nichols, Office, 71, Broadway, N.Y.—(V. 79, p. 2087.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	*Capital stock.*	*Par val.*	*Dividends (p. c.)* '98.	'99.	'00.	'01.	'02.	'03.	'04.
Anaconda Cop. Min. (V. 78, p. 2013)	$30,000,000	$25	10	13	16	13	4	4	4
Bos & Mont. Con. Cop. & Silv. Min.	3,750,000	25	64	144	172	140	24	32	256
Butte & Boston Con. Min	2,000,000	10	..	..	50	..	..	..	10
Parrot Silver & Copper Co.	2,298,500	10	18	39	00	35	5	..	10
Hennessy Mercantile Co.	1,500,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., $5,000,000; Colorado Smelting & Mining Co., $2,500,000; Diamond Coal & Coke Co., $1,500,000; Big Black Foot Milling Co., $700,000.

Statement to N. Y. Stock Exchange, V. 72, p. 1281. Stock was authorized June, 1901, to be increased from $75,000,000 to $155,000,000, to purchase the stocks of Boston & Montana and Butte & Boston companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 77, p. 512, 1295, 1875, 2340; V. 78, p. 585, 770, 822; V. 79, p. 214. As to United Metals Selling Co., see V. 76, p. 332.

BONDS—Only bonds are Bos. & Mont. 7s, $300,000, due $100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. *545*. See V. 72, p. 777.

DIVIDENDS	1899.	1900.	1901.	1902.	1903-04.	1905.
Per cent...	2	8	7½	2½	2 (½ Q-F)	1 (incl. ½ ext.)

EARNINGS of constit. cos. year ending June 1, 1904, (V. 79, p. 149.)

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., A. H. Melin, Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (resigned), A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, New York.—(V. 80, p. 234).

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545.

DIVIDENDS on pref. to Oct., 1904, 6 p. c. yearly (A. & O.).

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784, showed: Total net income, $2,148,925; improvements, betterments, etc., $648,154; div. on pref., 6 per cent, $1,071,981; balance, $428,790, Pres., John F. Gibbons, New York; Sec., Geo. L, Galbraith; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office 26 Broadway.—(V. 77, p. 399, 695; V. 79, p. 784.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Divs.—	1892 to '94	1895 to '98.	'99.	1900.	'01.	'02.	'03.	1904.
Per cent.	8 yearly	6 yearly	7	6	6	6	6	6

Payable [50c.] 1 p. c. each in M. & S. and [$1] 2 p. c. each in J. & D. Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1905, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report with estimated profits for year ending June 30, 1904, in V. 78, p. 1389, showed: Total income, $3,498,555; profit from operation, $995,473; cost of maintenance, $461,962; profit of campaign, $533,511; expenses and interest, $260,000; div. on pref. (6 p. c.), $240,000; charged off, $2,042; bal., sur., $31,469. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812; V. 78, p. 230, 1389.)

American Bicycle Co.—See Pope Manufacturing Co.

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation of about 100 concerns. See V. 72, p. 582, In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V, 76, p. 969.

Stock outstanding, $41,233,300 each of common and 7 p. c. cum. pref. Div. on pref., 2½% Sept. 1903; 1904. 5% (A & O); 1905, Jan., 1¼%.

Report for year ending March 31, 1904, in V. 78, p 1546. showed net, $2,394,510; div. on pref. (5 p. c.), $2,061,665; bal., sur., $332,845.

Chairman of Board, D. G. Reid; President, W. T. Graham; Treas., F. S. Wheeler; Sec. & Asst. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1904, V. 74, p. 885. V. 78, p. 1551.—(V. 79, p. 2149, 2644.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation. Manufatures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, *545*; V. 73, p. 958.

DIVIDENDS on common	1900.	1901-1902.	1903.	1904.	None
	1 p. c.	2 yearly	4%	Feb., ½; May, ½	since

For 7 mos. ending Nov. 30, 1904, net, $1,357,237, against $3,640,323 in 1903. V. 79, p. 1463. Business Nov., 1904, V. 79, p. 2646.

Report for year ending April 30, 1904, was in V. 79, p 101, showing net earnings $4,496,863; dividends on pref stock (7 p. c.), $2,100,000; on common (3 p. c.), $900,000; surplus, $1,496,863.

OFFICERS.—Pres., Fred'k H Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 80, p. 118.)

American Cement Co.—See page 414.

American Chicle Co.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. *545*. Div.: On pref., Oct., '99, to Jan., 1905, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1905, both incl., 1 p. c. monthly. Total undivided profits June 30, 1904, as per balance sheet, after paying dividends in 1903-04 ($900,000), were $988,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 77, p. 197; V. 79, p. 271.)

American Coal—See p. 414.

American Cigar Co.—ORGANIZATION.—Controlled by American Tobacco Co., which owns entire $9,975,000 stock and guarantees the $10,000,000 4 p.c. gold notes (authorized issue limited to $20,000,000); see V. 74, p. 1113; V. 78 p. 1393. Properties owned, including Havana American Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1903, V. 78, p. 990, showed: net earnings over expenses and charges, $807,012. (V. 78, p. 990, 1393.)

Am. Cotton Co.—July, 1904, Sec. & V. 79, p. 787, 1333; V. 80, p. 118

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various sonthern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc. List of subsidiary companies, V. 77, p. 1872.

STOCK, ETC.—The stock pool expires by limitation in Nov., 1904.

DIVIDENDS.—	1898.	1899.	1900.	1901.	1902.	1903.	1904
Common, p. c...	3	4	3½	2	x6	x4	Dec., 1
Preferred, p. c..	6 per cent yearly to date.						

x Includes annual payment in December and 2 p. c. following June.

REPORT.—Report for 1903-04 at length in V. 79, p. 2145, 2155, showed profits $979,835, after meeting expenses of administra., interest, &c., int. on deb. bonds, $135,000; balance, net income, $844,835; dividends on pref. (6 p.c.), $611,916; div. on common (1 p. c.), $202,371, bal., surplus for year, $30,548, against $108,681 in 1902-3. Profits: year 1901-02, $2,373,206; '02-'03, $1,665,081; '03-04, $979,835.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agts., Winslow, Lanier & Co.—(V. 80, p. 118.)

American District Telegraph Co. of New Jersey.—ORGANIZATION.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148. Dividends in 1903, Apr., July, and Oct., 1¼ p. c. each; in 1904, 4 p. c.; 1905, Jan., 1. See V. 78, p. 704. Pres., Robert C. Clowry; Sec., G. R. Johnston; Treas., M. T. Wilbur. (V. 78, p. 704.)

American District Telegraph Co. of N. Y.—See page 414.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends. 6% per an. since 1882; from July, 1901, to Jan., 1905, 1 p. c. extra was paid semi-annnally from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

American Grass Twine Co.—See page 414.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. *Stocks*—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Amer. Ice—Com. stock, $25.000,000 (V. 72, p. 392, 534)..	....	$100	$23,871,100	See text.	Q.-F. 15	B'way&28th St., by ch'k	Feb. 15, '02, 1
Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534).	....	100	14,920,200	See text	Q.-J. 15	do do	Apr.15,'02,1½
Collateral trust bonds, $4,346,000, gold, Ce..........	1902	1,000	1,970.000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905...	....	......	1,559,050	......	.....	....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	....	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000......	....	100	25,000,000	......	.....	....	..
Pref. stock, 7%, cum., $25,000,000. (Bonds, see text).	....	100	24,100,000	7 in 1904	Q.—J.	Checks mailed.	Jan. 21,'05 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	......	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.o*	1899	1,000	3,810.000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000..	....	50	5,952,900	......	.....	....	....
Preferred, 6 per cent, non-cum., $5.000,000............	...	50	4.337,500	See text.	J. & J.	By check.	Jan. 20,'02, 1½
New M., $1,600,000, g., s. f. (underlying bds., text) IB.	1903	......	See text	5 g.	A. & O.	....	Oct. 1. 1928
American Radiator—Com. stock, $5.000,000	....	100	4,893,000	See text.	Q.-M.	Off., 282-4 Mich. Av., Ch.	Dec. 31, '04, 1
Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1904	Q.-F. 15	do do	Nov. 15,'04,1¾
American Sewer Pipe—1st M., $2,500,000, s. f., call 105.K	1900	500 &c.	1,587,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1. 1920
American Shipbuilding—Stock, common, $15,000,000....	....	100	7,600,000	See text.	Q.—M	....	Sept. 1, '03, 1%
Preferred, 7 per cent, non-cum., $15,000,000...........	....	100	7,900,000	7 in 1904	Q.—J.	Cleveland, Ohio.	Jan. 16. '05,1¾
Amer. Smelt. & Refining—Common stock, $50,000,000...	....	100	50,000,000	5 in 1904	Q.—J.	N. Y., 71 Broadway.	Jan 17,'05,1¼
Pref. stock, 7 per cent, cum., $50,000,000.	....	100	50,000,000	7 in 1904	Q.—J.	do do	Jan.10. '05,1¾
American Snuff—Stock, common, $12,500,000............	....	100	11,001,700	10 in '04	Q.—J.	N. Y., Morton Trust Co.	Jan. 3, '05, 2½
Preferred, 6 per cent, non-cum., $12,500,000..........	....	100	12,000,000	6 in 1904	Q.-J.	do do	Jan. 3, '05, 1½
American Steel Foundries—Stock, common, $20,000,000.	....	100	15.500,000	......	.....	....	....
Preferred stock, 6 per cent, cumulative $20,000,000....	..	100	15,500,000	See text.	Q.-F.	N. Y., 74 Broadway	Aug. 1, '04, 1
American Steel Castings 1st mortgage, gold G.	1897	......	471,000	5 g.	M. & N.	do do	Nov. 1. 1912
Amer. Straw Board—1st M., g., s. f., sub to call. IB......	1891	1,000	373,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1. 1911
American Sugar Refining—Common stock, $45,000,000.	....	100	45,000,000	7 in 1904	Q.—J.	Checks mailed.	Jan 3, '05, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45.000,000		100	45,000,000	7 in 1904	See text	do do	Jan 3. '05, 1¾

about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68. p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673

DIVIDENDS.—First div. (quar.) on pref., 1 p. c., payable Feb. 15, 1905.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept., 1903, V. 77, p. 771. Report for year ending June 30, 1904, in V. 79, p. 967, showing earnings, including those of subsidiary companies, $1,204,601; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $401,829; bal., sur., $291,272 Pres., Thomas W. Hall; Directors, June, 1904, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 79, p 105, 629, **967**.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see V. 77, p. 2337; V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036; V. 78, p. 1963. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Cape May, N. J., and Atlantic City, N. J.

In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteeing, it is understood, the latter's 5 p.c. bonds due 1922, int. M.&N., Amer. L. & Trust Co., Boston, trustee. V. 78, p. 1963.

REORGANIZATION PLAN.—The plan suggested in Jan., 1905 (V. 80, p. 165), provides for the organization of a holding company under the laws of New Jersey to be known as the American Ice Securities Co., with $20,000,000 authorized capital stock, all of one class, in $100 shares, to be issued in exchange for the stock of the American Ice Co. ($40,000,000) and $2,500,000 six p. c. debentures to fund the 16½ per cent accumulated dividends on the pref. stock. An underwriting syndicate, composed chiefly of directors, has been formed to take up the debentures at 70, so that stockholders who desire may receive 70 p. c. in cash in place of bonds allotted. The basis of exchange will thus be:

	—*Will receive*—	
$100 *principal of existing*—	*Stock.*	*Bonds.*
Common stock ($25,000,000 authorized)	$20	
Preferred stock ($15,000,000 authorized)................	100	$16½

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly; none since On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since

BONDS.—Of the 5 per cent collateral trust bonds, $2,508,000 were used to reduce the floating debt; $320,000 have been redeemed and canceled and $218,000 were purchased and held by the company on Apr. 1, 1904, and $1,783,000 were issuable to retire $1,568,000 underlying bonds and real estate mortgages, of which $391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p 242. The "underlying bonds" above include Maryland Ice bonds ($250,000 due Mar., 1940), see V. 78, p. 230, 585.

REPORT.—Fiscal year now ends Oct. 31. Report for 10 months end'g Oct. 31, 1904, with bal. sheet, was in V. 79, p. 2745, showing: Gross receipts, $6,298,844; total net income, $1,152,630; bond interest and other deductions, $606,912; add net profits of subsidiary cos. in excess of dividends received, $19,732; balance, net profit, $565,450. Report of stockholders' committee at length in V. 77, p. 2337; V. 78, p. 585.

DIRECTORS, ETC.—Wesley M. Oler (President); Guy B. Johnson (Vice-Pres't and Treas.); Edward T. Bedford, Charles T. Barney, John A. Sleicher, John Greenough, Charles I. Hudson, Enos Wilder, William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Secretary, J. R. Bennett. Office, 1178 Broadway, New York.—(V. 79, p. 2644, **2745**, 2749; V. 80, p. 165.)

American Iron & Steel Mfg.—See p. 414.

American Light & Traction.—See page 414.

American Linseed Co.—See page 414.

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448), and in Jan., 1905, of the Rogers Locomotive Works. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V.79, p. 1022.

DIVIDEND, ETC.—Dividend on pref. 1¾ p. c., quarterly, Oct., 1901, to Jan., 1905, both inclusive. Bonded debt of constituent companies:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive $750,000 gold consol. 6s. due Apr 1, 1929 (assumed) of which $118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s $200,000 not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named $400,000 each of common and pref. Amer. Loc. stock are held in trust. Locomotive & Machine Co. of Montreal 1st 20-year gold 4s, $500,000, dated Mar. 1, 1904 ($1,000 each), guaranteed principal and interest by Am. Loc. Co., which owns remaining $1,000,000 of authorized issue; int. Mar and Sept. at Royal Trust Co. of Montreal, trustee; Rogers Locom. Works, $455,000 first s. f. 5s, due May 14, 1921.

REPORT.—Third report for year ending June 30, 1904, was in V. 79, p. 1022, showing net earnings, $5,663,766; interest and discount, $238,226; dividends on pref. stock (7 p. c.) $1,750,000; extraordinary improvement and betterment fund, $1,000,000; bal., sur., $2,675,540.

OFFICERS.—Pres., Albert J. Pitkin; 1st V. P., James E. Sague; 2d V. P., R. J. Gross; 3d V. P. & Sec., Leigh Best; Treas., C. B Denny; Comptroller, C. E Patterson. Office, 25 Broad St., N. Y. Directors, June, 1904, V. 72, p. 1240; V. 78, p. 2387.—(V. 79, p **1022.**)

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N J.—V 65, p. 619; V. 70, p. 478. Litigation, V. 79, p. 2589; V. 78, p. 770, 1225.

REORGANIZATION.—The plan [V. 76, p. 595, V. 77, p. 38], of the committee, Fred'k Uhlmann, Chairman (Standard Trust Co of N. Y. depository), i hung up. V. 76, p. 1409; V. 77, p. 38. See V. 79, p. 2083.

STOCKS.—Authorized, $15,000,000 each common and preferred issued, common, $14,500,000; pref., as in table. *Dividends*—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q. J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above, $385,000 were on Oct. 31, 1904, in treasury.

REPORT for year ending Aug. 31, 1904, V. 79, p. 2083, showed Profits above interest and $81,495 for improvements, etc., $116,515.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y. F. D S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1904, V. 79, p. 2149 N. Y. office, 63d St. & E. R.—(V. 79, p, **2083**, 2149, 2589.)

American Pneumatic Service.—See page 414.

American Radiator.—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. Stock, see table above. Dividends on pref., May, 1899, to Nov., 1904, inclusive, 1¾ p. c quarterly (Q-F 15). First dividend on common, 1 p. c., quarterly, paid Dec. 31, 1904. Report for year ending Jan. 31, 1904, with bal sheet, V. 78, p. 986, showed: Net profits, $540,517; 7 p. c. on preferred, $210,000; balance, $330,517. Pres., C. M. Woolley.—(V. 79, p. 629, 2088.)

American Sewer Pipe Co.—See page 414.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Jan. 16, 1905, inclu., 7 p. c. per an. (1¾ Q-J.) On common, 4 p. c for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Jan., 1905. dividends on common were passed for the present. V. 77, p. 2036; V. 80, p 224. Report for year ending June 30, 1904, in V. 79, p. 1640, showed: Net earnings, $1,028,175; div. on pref., $553,000; div. on common (1 p. c.) $76,000; depreciation, maintenance, reserve etc., $288,048; bal., sur., $111,127. Pres., James C. Wallace, Chic; Vice-Pres. and Treas., R C. Wetmore; Sec., Ora J. Fish. Directors. V. 73, p. 390; V. 77, p. 1466; V. 79, p. 1463. Office, Cleveland, O.—(V. 80, p. 224.)

American Smelting & Refining Co—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V 68, p. 975; V 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V 79, p. 1041. Contract with Federal Mining & Smelting Co., V. 79, p. 2694.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $663,000, retirable about $70,000 annually by sinking fund, are the only bonds

DIVIDENDS on pref. to Jan., 1905, inclusive, 7 p. c. per an. (1¾ Q-J) On common, in 1904, 5 p. c; in 1905, Jan., 1¼ p. c.

REPORT.—Report for year ending April 30, 1904, at length in V. 79, p. 1022, 1041, showed: Gross, $9,425,442; net, $7,814,319; dividend, on pref (7 p. c.), $3,500,000; div. on common (2½ p. c.), $1,250,000; bal., sur., $3,064,319.

DIRECTORS—E. W Nash (Pres't and Chairman of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B Schley, A. R. Meyer, D. H Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N Witherell, A. Eilers, H. L. Terrell, Barton Sewell, Vice Prest Edgar L Newhouse and Edward Brush, 71 Broadway.—(V. 79, p. 2 98; V. 80, p. 165.)

American Snuff Co.—Incorp. in N. J. on Mar. 12, 1900. Amer. Tobacco owns $7,500,000 common and $2,500,000 pref. stock. For list of properties merged, see V. 70, p. 533, 634; statement to N.Y. Stock Exchange, V. 72 p. 625, 672; V. 74, p. 428. Dividend on pref., Jan. 2, 1901, to Jan., 1905, 6 p. c. yearly. Div. on common, Jan., 1903, to Jan., 1905, incl., 10 p. c.

REPORT.—Report for year ending Dec. 31, 1903 (in V. 78, p. 986), showed: Net earnings, $2,177,828; div. on pref. (6 p. c.), $720,000; div. on common (10 p. c.), $1,000,170; bal., sur., $357,658. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255; V. 76, p. **540**; V. 78, p. **986.**)

American Soda Fountain.—See page 414.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORPOR'N.

American Steel Foundries Co.—See page 414.

Am. Straw Board.—See United Box B. & P. Co.; V. 78, p. **766**, 2601.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64 p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

Estimated to have supplied in 1902 about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where payable, and by Whom.	
American Telegraph & Cable—Stock, 5 per cent rental....	....	$100	$14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '04, 1¼%
American Telephone & Telegraph—Stock, $250,000,000 ..	....	100	131,546,000	7½	Q.—J.	....	Jan.16,'05, 2¼
Collateral trust mortgage, cur.**OB** (V. 70, p. 40)....c*	1899	1,000	28,000,000	4	J. & J.	N.Y.,Manh.Tr.,& Bost'n	July 1, 1929
Collateral trust notes, gold.**OB**..............	1904	1,000&c	20,000,000	5 g.	M. & N.	....	May 2, 1907
Am. Bell deben.**OB**. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, $6.000,000 5 p.c., cum.,g.or £	....	5	4,890,475	5 in 1904	J. & J.	Guar. Trust Co., N. Y.	Jan. 2, '05, 2½
1st mortgage, $6,000,000, gold or £.. ....**G**.c*	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tobacco Co.—Com. stock ($100,000,000 auth.).	....	100	40,242,450	......	....	....	.....
Pref. (also as to ass.), $80,000,000 6% cum. See text..	....	100	78,689,100	See text.	Q.—J.	N. Y., Morton Trust Co.	Jan. 3, '05, 1½
Gold bonds (not mortgage), $56,100,000 auth **Mo**.c*&r	1904	50 &c.	56,090,416	6 g.	A. & O.	New York.	Oct. 1, 1944
do do $78,689,100 auth.**Mo**.c*&r	1904	50 &c.	78,689,100	4 g.	F. & A.	do	Aug. 1, 1951
Cont'l Tobacco gold deben., $2,000,000 (V. 70, p. 331)	1900	100 &c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
American Type Founders—Stock.	....	100	4,000,000	4 in 1904	Q.—J.	Checks mailed.	Jan.15,'05, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000..	....	100	1,648,800	7 in 1904	Q.—J.	do do	Jan.15,'05, 1¾
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00**Me**	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000.......	....	100	4,000,000	10 in '04	J. & D.	By company's check.	Dec. 1, '04, 6%
Am. Wind. Glass Mach.—Stock, $6,557,794 7% cum., pref.	....	100	19,115,558	......	....	....	....
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1904	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan.16,'05, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	100	12,500,000	......	.....	....	....
1st M., s.f.,g.,$17,000,000,call. aft. July,'09,105.**OB**.c*	1899	1,000	16,219,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock..................	....	100	5,019,200	See text.	Q.—M.	Hud. Tr., Hoboken, N.J.	Dec. 1, '04, 2
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	100	4,920,300	See text.	Q.—J.	do do	Jan.16 '05, $1\frac{5}{16}$
2d pref., 6 p. c. cum., see text	....	100	5,060,500	See text.	Q.—J.	do do	Jan.16 '05, $1\frac{9}{16}$
Bethlehem Steel Corp.—Stock, $15,000,000, (7% non-cu. pf.)	....	......	30,000,000	......	.....	....	.....
Collateral trust mortgage, $3,000,000. g., s. f	1904	......	3,000,000	6 g.	....	....	1914
Beth. Steel purch. mon. M. for Beth. Iron, g.**GP**.c*&r..	1901	1,000	7,500,000	6 g.	Q.—F.	....	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co.**FP**.c*	1886	1.000	1,351,000	5	F. & A	Phila. Fidelity Trust.	Feb., 1907

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—P. c.	1892.	'93.	1894 to 1899.	'00.	'01.	'02.	'03.	'04.	1905.
Common ...	10½	21½	12 y'ly (3 Q.-J.)	7¾	7	7	7	7	Jan., 1¾
Preferred ..	7p. c. y'rly to date; nearly all Q.-J. V. 71, p. 1168.								

REPORT.—No recent report. Annual meeting in 1905, see V. 80, p. 165.

BALANCE SHEET—	*Dec.* 31, 1903.	*Dec.* 31, '02.	*Dec.* 31, '01.
Real estate and machinery.	$35,180,057	$34,669,191	$34,328,664
Cash and debts receivable.	34,683,022	30,046,750	36,862,702
Investm'ts in other comp's.	51,986,127	45,270,776	39,111,883
Sugar, raw and refined.....	12,338,661	15,842,924	12,248,640
Total assets...............	$134,187,868	$125,829,641	$122,551,888
Capital stock..............	$90,000,000	$90,000,000	$88,280,370
Debts......................	31,922,032	24,958,321	24,364,027
Reserves...................	12,265,836	10,871.320	9,907.491
Total liabilities	$134,187,868	$125,829,641	$122,551,888

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N.Y.—(V. 80, p. 165.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which are united. See series of telephone articles, V. 69, p. 674, 826, 1034. 1222; V. 70, p. 817. Capitalization licensee co.'s, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p 735. On Dec. 31, 1904, 4,480,564 instruments in use, against 3,779,517 on Dec. 31, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000 and on Mar. 1, 1903, to $250,000,000. Of the new stock, $21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to $131,546,000, excluding $27,116,800 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, 771.

DIVIDENDS.—July, 1900, to Oct., 1904, inclusive, 7½ per cent per annum, viz.: July 16, 2¼; Oct. 15, 1½; Jan. 15, 2¼; Apr. 15, 1½.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. The $20,000,000 five p. c. gold notes of 1904 are secured by deposit of $25 000,000 collateral trust bonds of 1899. V. 78, p. 1448.

REPORT.—Report for 1903 in V. 78, p. 1219, showed:

Year ending Dec. 31.	1903.	1902.	1901.
Total gross earnings.................	$16,545,632	$13,277,457	$11,606,817
Surplus over interest charges....	10,564,665	7,835,272	7,398,286
Paid dividends (7½ p. c.).........	8,619,151	6,584,404	5,050,024

Pres., Fred. P. Fish. Directors (Mar., 1903), V. 74, p. 682; V 76. p. 655.—(V. 79, p. 153, 272, 735, 1267, 1705, 2207, 2798; V. 80, p. 224.)

American Thread Co.—See page 414.

(The) American Tobacco Co.—ORGANIZATION.—Incorporated on Oct. 20, 1904, as an amalgamation, under the laws of New Jersey, per plan, V 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904.

The American Snuff Co. is controlled, $10,000 000 of its stock being owned; also $7,000,000 of the $10,000,000 stock of the American Cigar Co., whose 4 p. c. notes ($20,000 000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73. p. 1113: V. 72, p. 531, 1037; V 78, p 1394. The Havana Company is controlled. V. 74, p. 1141. See statements of three companies named in this Section. The Continental Co. acquired the $3,000,000

In Sept , 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated owned $20,000,000 and the Imperial $10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921. P. Lorillard Co. common and also $1,581,000 of its $2,000,000 preferred stock in exchange for 7 p. c. debentures. V. 70, p. 331, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148.

STOCK.—Of the stock, $1,310,900 preferred and $59,757.550 common are reserved. The preferred stock has voting power only in such matters as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—First div. (quar.) on pref., 1½ p. c., paid Jan. 3, 1905.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of $500,000 is to be paid annually to the trustee of the 6 p c bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V 79, p. 1956; V. 80, p. 167. In Jan , 1905, $51,210,200 of the $56 090,400 6 p. c. bonds and $72,757,400 of the $78,689,000 4 p. c. bonds authorized had been listed, with authority to list the balance as exchanged under plan.

EARNINGS, ETC.—Balance sheet Oct. 20, 1904, V. 80, p. 168 The position of the new company on the basis of the earnings in 1903 (V. 78, p 1107), excluding duplication, is figured as follows:

Net earnings of constituent companies in 1903, after expenditure of large sums for extension of business.......	$22,228,182
Deduct requirements of new company—	
Interest on $56.090,416 6 per cent bonds.................	$3,365,425
Interest on $76,689.100 4 per cent bonds....	3,147,564
Dividends on $78,689,100 6 per cent preferred stock.....	4,721,346
Balance, surplus, applicable to common stock.	$10,993,847

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 79, p. 2798; V. 80, p. 118, 150.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Financing in 1903, V. 76, p. 656; V. 73, p. 955. 1358. Bills payable Aug. 31,'04, $650,000. New plant, V. 77, p 1292; V. 79, p. 1703.

Dividends on com.: Oct., 1898, to Jan., 1905, incl., 4 p.c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p c. scrip was paid. Div. on pref. paid July, 1902, to Jan., 1905, incl., 1¾ p.c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1904, in V. 79, p. 1703, showed gross profits after deducting expenses, $439,222; interest charges, $92,274; net, $346,948; div. on common (4 p. c.) $160,000; div. on pref., $111,434; bal., sur., $75,514. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 79, p. 1703.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.	1879-95.	'96.	'97.	'98.	'99.	'00.	'01	'02.	'03.	1904.
Per cent.	8 yearly.	6	6	6	25⅔	10	10	10	12	10

In 1904, June, 4 p. c.; Dec., 6 p. c., including 2 extra. Balance sheet Mar. 31, 1904, V. 78, p. 2440.—(V. 79, p. 2454.)

American Window Glass Machine Co.—See page 414.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V 73, p 446; V. 73 p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316.

STOCK.—Authorized by stockholders, $25,000,000 preferred and $40,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Jan., 1905, both inclusive, 7 p. c. per annum (Q.-J. 15). Only lien is $50,000 bonds of Chase Mills, already provided for. V. 71, p. 1316

EARNINGS.—Report for year ending Dec. 31, 1903, in V. 78, p. 985, 1118, showed: Net profits, $3,348,520; previous surplus and adjustment of accts., $4,611,076; divid'ds at 7 p. c. per an., $1,400,000; net surplus, $6,554,596. Pres., Fredk. Ayer; Vice Pres and Treas.. W. M Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118.

American Writing Paper Co.—ORGANIZATION.—Incorporated. in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227. Com. stock, $11,500,000, of which $2,000,000 in treasury; par of shares, $100; preferred stock and bonds as in table. See V. 70, p. 998. Of the $17,000 000 bonds, $381,000 were in the sinking fund in Jan., 1904, and $400,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1903, with balance sheet, in V. 78, p. 818, 1221, showing: Net income, $1,473,852; int. on bonds, construction, depreciation, etc., $1,099,742; bal., sur., $374,110; sinking fund. $115,575.

OFFICERS.—President, W N. Caldwell; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963 —(V. 78, p. 770, 818, 1221, 1963.

Anaconda Copper Mining.—(V. 78, p. 2013; V. 79, p. 153.)

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6.000 of the 18.000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros of Baltimore (now Stewart and Co) and in 1903, 2,000 shares ($200,000) of the $250.000 common stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p 1358. The business of H. O'Neill & Co., purchased by President Claflin, will probably be taken over later. V. 76, p. 590. The 1st pref. is exchangeable at par. at holder's option, into either com. or 2d pref. stock. In Oct., 1904, the rights to dividends were amended so that the 1st and 2d pref. are entitled to receive ¼ p. c. extra above 5 and 6 p. c., respectively, for each 1 p. c. the common shall receive over 7 p.c. V. 79, p. 1706; V. 80, p. 118.

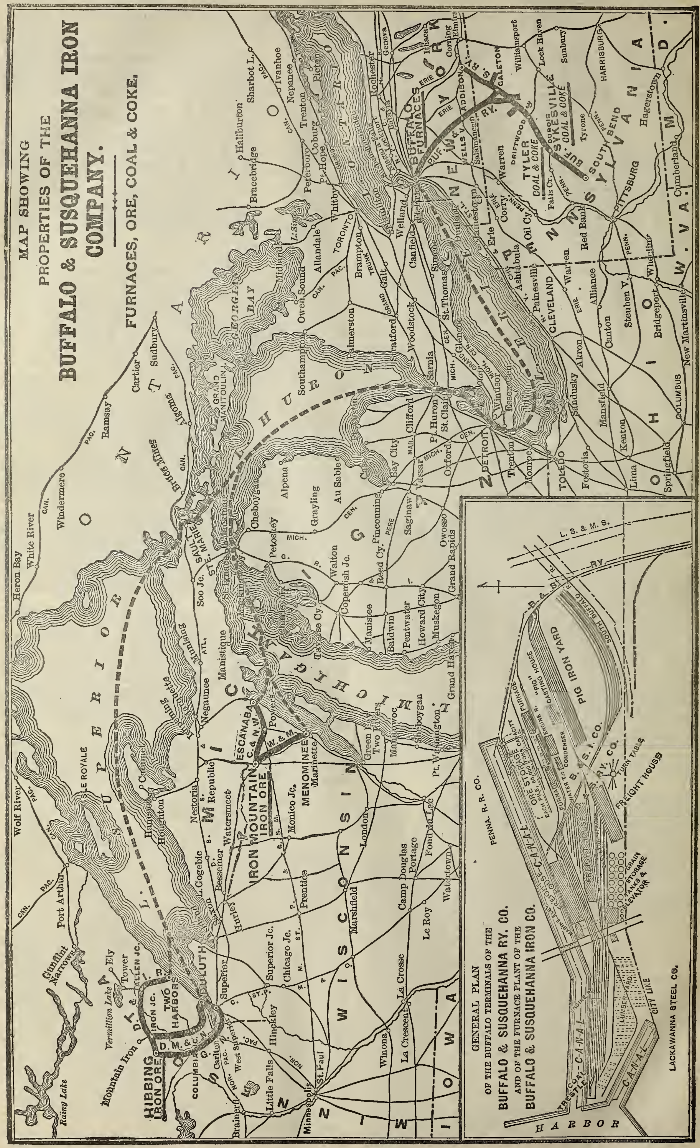
DIVIDENDS —On preferred stocks, 5 p. c. on 1st pref. and 6 p. c. on 2d pref. to Oct., 1904 (Q -J.); in Jan., 1905, 1¼ p. c. on 1st pref. and ⅛ p. c. extra and on 2d pref. 1½ p. c and ⅛ p. c. extra. V. 80, p. 118. On common, Dec., 1902, to Dec., 1904, both incl., 1¾ p. c. quarterly, and in Dec , 1904, ¼ p. c. extra. V. 79, p. 2458.

REPORT.—Report for 6 mos. ending Aug 1, 1904, with balance sheet, was in V. 79, p. 785. President, John Claflin.—(V. 80, p. 118.)

Barney & Smith Car Co.—See page 414.

Bay State Gas Co.—See p. 414.

Bethlehem Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1904, as successor per plan V. 78, p. 587



MAP SHOWING
PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.
FURNACES, ORE, COAL & COKE.

GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.

HIBBING IRON ORE
Mountain Iron
Vermilion Lake
Ely
Tower
Allen Jc.
Iron Jc.
Two Harbors
D. M. & N.
D. & I. R.
DULUTH
Superior
West Superior
Carlton
Columbia
Rainy Lake
Gunflint Narrows
Port Arthur
Wolf River
Heron Bay
White River
Windermere
Ramsay
Cartier
Sudbury
Algoma
Bruce Mines
Isle Royale
L. SUPERIOR
Calumet
Hancock
Houghton
Ashland
L. Gogebic
Bessemer
Hurley
Saxon
Watersmeet
Nestoria
Republic
Negaunee
Marquette
Munising
Manistique
Soo Jc.
SAULT STE. MARIE
St. Ignace
Mackinaw
Cheboygan
Petoskey
Alpena
Grayling
Au Sable
Bay City
Pinconning
Saginaw
Owosso
Grand Rapids
Grand Haven
Muskegon
Howard City
Pentwater
Baldwin
Manistee
Traverse Cy.
Walton
Reed Cy.
Copemish Jc.
ESCANABA
C. & N. W.
W. & M.
Powers
IRON MOUNTAIN IRON ORE
MENOMINEE
Marinette
Green Bay
Two Rivers
Manitowoc
Sheboygan
Pt. Washington
Monico Jc.
Prentice
Marshfield
London
Fond du Lac
Camp Douglas
Portage
Le Roy
Watertown
La Crosse
La Crescent
Winona
Hinckley
Superior Jc.
Chicago Jc.
Little Falls
Brainerd
Minneapolis
St. Paul
WISCONSIN
IOWA
MINN.
MICHIGAN
L. MICHIGAN
L. HURON
GEORGIAN BAY
GRAND MANITOULIN I.
ONTARIO
Bracebridge
Haliburton
Sharbot L.
Ivanhoe
Nepanee
Trenton
Picton
Coburg
Pt. Hope
Peterboro
Whitby
TORONTO
Allandale
Midland
Owen Sound
Southampton
Palmerston
Brampton
Galt
Stratford
Woodstock
Canfield
Welland
Simcoe
St. Thomas
Glencoe
Sarnia
Pt. Huron
St. Clair
Clifford
Oxford
Vassar
DETROIT
Windsor
Essex Cen.
Trenton
Monroe
TOLEDO
Sandusky
Fostoria
Lima
Kenton
Mansfield
Springfield
COLUMBUS
Akron
Canton
Alliance
CLEVELAND
Painesville
Ashtabula
Erie
Warren
Steuben V.
Bridgeport
Wheeling
New Martinsville
L. ERIE
L. ONTARIO
Hamilton
Niagara Falls
Lockport
Rochester
Batavia
Geneva
BUFFALO FURNACES
BUF. & S. RY.
Salamanca
Wellsville
Addison
Galeton
Corning
Elmira
Ithaca
Dunkirk
Jamestown
Corry
Oil Cy.
Warren
TYLER COAL & COKE
SYKESVILLE COAL & COKE
Dubois
Driftwood
Falls Cr.
South Bend
Red Bank
PITTSBURG
Tyrone
Williamsport
Lock Haven
Sunbury
HARRISBURG
Hagerstown
Cumberland
NEW YORK
PENNSYLVANIA
OHIO
MD.
W. VA.
PENNA. R. R. CO.
L. S. & M. S.
B. & S. RY.
SOUTH BUFFALO
PIG IRON YARD
"PIG" CASTING HOUSE
FURNACE
ENGINE R.
ORE STORAGE CAPACITY
CONDENSER
B. & S. I. CO.
B. & S. RY. CO.
TURN TABLE
FREIGHT HOUSE
GRAIN STORAGE TANKS & ELEVATOR
CANAL
COAL TRESTLE
LUMBER YARD
CITY LINE
LACKAWANNA STEEL CO.
HARBOR

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
B'klyn Ferry (Concl.)—B'klyn & N. Y. Ferry, 1st M. c*&r	1886	$500&c.	$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000. **K** ....c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $20,000,000....	....	100	15,000,000	See text.	Q.—M.	By check from Co.'s off.	Dec. 1, '04, 2½
1st con., $15,000,000, g.**G** (for underlying bds. see text)	1895	1,000	14,546,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after 3 years....	1904	500 &c.	3,000,000	6	M. & S.	.. ....	Mar. 1, 1909
Buffalo Gas—1st M., $5,900,000, red. at 115, gold. **N**...c*	1897	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buff. & Sus. Iron—1st M., $3,000,000, g., red. text. **N**c*&r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush. Terminal Co.—1st M., $3,500,000, conv text **K**c*	1902	1,000	3,459,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
1st consol. mortgage, $10.000,600, red. after 10 years.	....	......	See text.	5 g.	.....	....	50 years.
Cambria Iron—Stock (4 p. c. guaranteed)....	....	50	8,468,000	4 in 1904	A. & O.	Checks mailed.	Oct. 1, '04, 2%
Cambria Steel—Stock, $50,000,000....	....	50	45,000,000	3 in 1904	F. & A	do do	Feb. 15, '05, 75c
Term notes ($ 5,000 due 1905)	1900	1,000	610,000	5	J.&D. 15	....	1905 to 1906
Celluloid Co.—Stock, $6,000,000 authorized....	....	100	5,925,000	8 in 1904	Q.—J.	N. Y. Of., 30 Wash. Pl.	Jan. 1, '05, 3½
Central Foundry—Deben., $4,000,000, gold, red. 105....	1899	....	3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1904	Q.—J.	N. Y., Office, 66 B'way.	Jan. 6, '05, 1½
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1904	Q.—J.	N.Y., Office, 25 Broad St.	Jan. 3, '05, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1904	Q.—J.	do do	Jan. 3, '05, 1½
Collateral trust, gold, $ or £. **Ce**....c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000. **S**.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Chicago Pneumatic Tool Co.—Stock, $7,500,000.	....	100	6,032,900	See text.	See text	Checks mailed.	Jan. 25, '04, ¾
Claflin (H. B.) Company—Common stock....	....	100	3,829,100	8 in 1904	Q.—J.	Checks mailed.	Jan. 15, '05, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1904	Q.—F.	do do	Feb. 1, '05, 1½
Colorado Fuel & Iron—Conv. deben., red. at 105. **†C**.c*&r	1901	1,000	1,710,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s.f., red. 110. **Mp**.c*	1889	1,000	600,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.fd., red. 105. **Ce**.c*&r	1893	1,000	5,355,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Col. Indus. con. 1st M., $45,000,000, gu., text, red. 105. **N**	1904	100 &c.	29,358,000	5 g.	F. & A.	New York.	Aug. 1, 1934

of the United States Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see SUP., Oct., 1902, and V. 78, p. 227,) and the entire capital stocks of the following shipbuilding concerns, the latter free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

SECURITIES.—The preferred stock is preferred also as to assets. The bonds are secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to $8,851,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies: sinking fund, $200,000 per annum. The only fixed charges aside from taxes are: Interest on underlying bonds of Beth. Iron and Beth Steel, $517,550; interest and sinking fund on new bonds, $380,000; total charges, $897,550.

REPORT.—Receiver's report old company in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 79, p. 2699; V. 80, 165, 224.)

Borden's Condensed Milk Co.—ORGANIZATION—Incorporated in New Jersey on Apr. 24, 1899. V. 68, p. 821. Successor to New York Condensed Milk Co., also absorbing various other properties in the U. S. V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, $17,500,000; pref., 6 p. c. cum., $7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, $100 each. Dividends on pref. to Dec., 1904, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, Feb., 4 p. c.; Aug., 5½ p. c., including 1½ p. c. extra; 1904, 8 p. c. (F. & A.) and in Dec., 2 p. c. extra. No bonds. President, William J. Rogers; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 106-110 Hudson St., New York.—(V. 76, p. 656.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock auth., 7,500,000; issued, $6,500,000; par, $100. Report for cal. year 1903, V. 78, p. 1277, showed: Gross, $1,420.495; net, $612.422; int. on bonds, $385,000; rentals, $77,500; bal., sur., $149,922.—(V. 78, p. 1277.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887.

STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from $15.000,000 to $20,000,000 for extensions and improvements. In 1904 $3,000,000 five-year 6 p. c. debentures were subscribed for by stockholders pro rata at par, convertible into stock at par after 3 years. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, Dec.; 1900, to Mar., 1904, 8 p. c. yearly; June, 1904, 2½ p. c.; Sept., 2½ p. c.; Dec., 2½ p. c.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas 1st M....	5% A. & O.	$33,000	Apr. 1, 1905
Citizens' Gas, con. M....	5% F. & A.	256,000	Feb. 1, 1940
Union Gas 1st M....	6% J. & J.	129,000	July 1, 1905
Union Gas L. con. M	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 78, p. 1909.)

Brunswick Dock & Improvement Co.—See page 414.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock common, $7,000,000; pref., 6 p. c. non-cum., $2,000,000, of which $1,713,000 outstanding; par $100.

October 1 to Dec. 31, 1904, 3 months, net, $108,231. Report for year ending Sept. 30, 1904, in V. 79, p 2585, showed net, $279,060; int. on bonds, $290.250; bal., deficit, $11,190. A. C. Humphreys, 31 Nassau St., Pres.—(V. 77, p. 34, 299, 2337; V. 79, 2585.)

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—*(See Map.)*—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily. This plant has been operated since Sept., 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, $600,000.

BONDS.—The $3,000,000 first mortgage gold 5s of 1902, (N.Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of $100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A Rogers.—(V. 78, p. 770; V. 79, p. 1463.)

Bush Terminal Co.—*(See Map.)*—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, piers, each ¼ mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement in V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904, the Bush Co., Lim., was merged.

SECURITIES.—Stock authorized, $7,000,000, all of one kind (par of shares $100 each), of which $3,000,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at the option of the holders, dollar for dollar, on or before January 1, 1910. Preferred stock, 5 p. c non-cum., $1,500,000. The first 4s are limited to $3,500,000. See V. 76, p. 974. Only rear parts of property can be sold and proceeds of sale up to $300,000 must be used to retire first mortgage bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding 1st mortgage bonds must be applied to purchase of bonds at not exceeding par and int.

Of the 50-year consol. 5s $1,500,000 was issued to acquire the Bush Co., Lim., $4,459.000 will be reserved to retire the 1st 5s of 1902, a $300,000 mortgage on the Bush Co. property and a $700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and $4,041,000 will be used for general purposes, of which about $500,000 is expected to be issued during the current fiscal year. V. 79, p. 1956.

Report for 6 mos. ending Jan. 31, 1904, in V. 78, p. 1546, showed: Net earn., $84,746; int., taxes, etc., $68,398; bal., sur., $16,348. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec. Frank Gallagher. Office, 117 Pearl Street, N.Y.—(V. 79, p. 1956.)

Butterick Co.—See page 414.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25.

DIVIDENDS,	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904
Per cent.	80	160	200	400	280	180	100	140	160

In 1903-04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, in V. 79, p. 498—(V. 77, p. 2099; V. 79, p. 498, 2459.)

Cambria Steel Co.—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its $8,468,000 stock. (V. 68, p. 128.) V. 75, p. 443, V. 76, p. 862; V. 78, p. 1166.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190. V. 73, p. 84, 393. Of the 5 p. c. notes, $45,000 are payable in 1905 and $565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb., '05, incl., 3 p. c. yearly.

Report for year ending Dec. 31, 1903, with balance sheet was in V. 78, p. 1166, showing net, $3,048,755; other income, $424,125; charges, $464,614; dividends (3 p. c.) $1,350,000; depreciation, $400,000; imp't fund, $500,000, bal., sur., $758,266. Directors, V. 73, p. 339, 844.—(V. 76, p. 656, 862; V. 78, p. 1166.)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905
Per cent.......	4½	4	4½	6	7	7	8	8	8	Jan., 3½

Factories at Newark, N. J.: office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

Central Fireworks Co.—Central Foundry Co.—See p. 414

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS,	1885.	'86.	'87.	'88-'96.	'97.	1898 to Jan., 1905
Per cent.	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1903, was in V. 78, p. 1225, showing gross, $1,072,134; net, $666,838; div. (6 p. c.), $463,536; renewals of cables, $62,710; bal., sur., $140 591. Year 1902, gross, $1,002,571; net, $614,540; dividends, $463,536. Office, 66 B'way.—(V. 75, p. 1304; V. 76, p. 1028; V. 78, p. 1225.)

Central Union Telephone Co.—See page 414.

Chesapeake & Del. Canal.—See page 415.

Chesapeake & Ohio Canal—SUPP. 1890; V. 80, p. 165, 415.

Chicago Edison.—See page 415.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

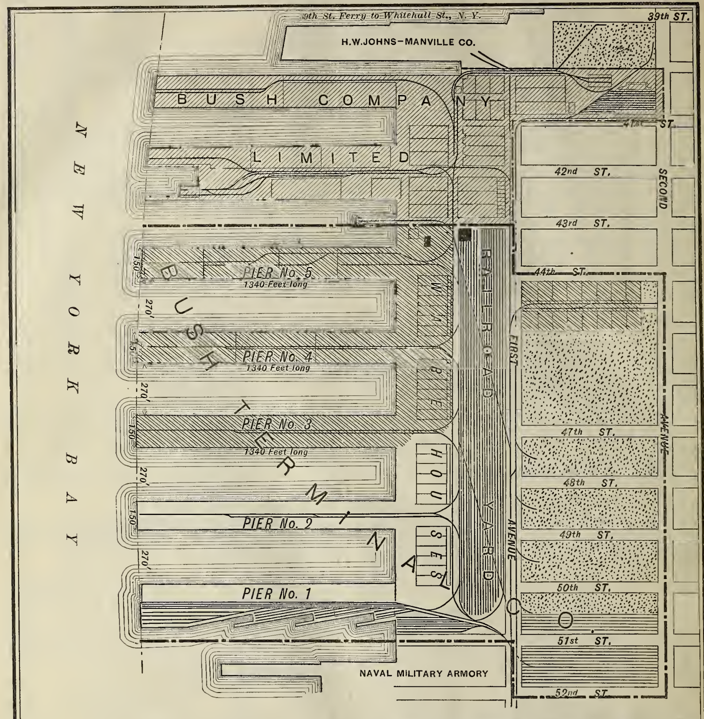
DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Jan., 1905, incl., 8 p. c. yearly (Q-J). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1903 in V. 78, p. 764.

Year ending Dec. 31—	1903	1902	1901.
Dividends of U. S. Y. Co., &c....	$1,849,175	$1,852,388	$1,857,625
Balance previous year....	522,922	366,929	236,911
General expenses, rents, &c....	65,412	71,395	62,608
Interest on bonds....	660,000	660,000	706,000
Dividends....	910,000	910,000	910,000
Depreciation....	55,000	55,000	55,000
Balance, surplus....	$681,685	$522,922	$366,928

Un Stock Yds. & Tr. Co.—	1903.	1902	1901.	1900.
Gross earnings....	$5,140,000	$4,547,197	$4,401,216	$4,154,481
Net earnings....	2,062,824	2,075,360	2,117,851	2,085,005


39th St. Ferry to Whitehall St., N. Y.
H.W.JOHNS-MANVILLE CO.
39th ST.
BUSH COMPANY LIMITED
41st ST.
42nd ST.
43rd ST.
44th ST.
47th ST.
48th ST.
49th ST.
50th ST.
51st ST.
52nd ST.
SECOND AVENUE
FIRST AVENUE
NEW YORK BAY
BUSH TERMINAL CO
PIER No. 5
1340 Feet long
PIER No. 4
1340 Feet long
PIER No. 3
1340 Feet long
PIER No. 2
PIER No. 1
150'
270'
150'
270'
150'
270'
150'
270'
WAREHOUSES
RAILROAD YARD
NAVAL MILITARY ARMORY

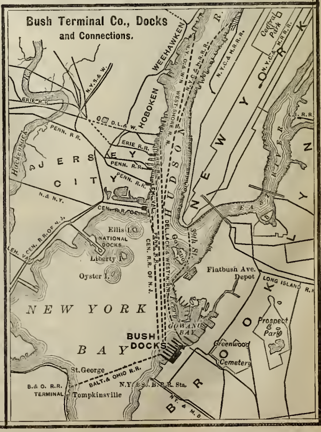
MAP OF THE

BUSH TERMINAL CO.

Piers, Warehouses and
Railroad Terminals.

EXPLANATION

Piers and Warehouses Completed ▨
Back Lots for Improvements ░
Railroad Yard ▥
Piers and Warehouses Proposed ☐
Bush Company Limited ▨
Back Lots Sold ▤


Bush Terminal Co., Docks and Connections.
WEEHAWKEN
HOBOKEN
JERSEY CITY
NEW YORK
HUDSON R.
EAST RIVER
BROOKLYN
NEW YORK BAY
BUSH DOCKS
Hackensack
ERIE R.R.
N.Y.S.& W.
D.L.& W.
PENN. R.R.
N.& N.Y.
CEN. R.R. OF N.J.
LEH. VAL.
WEST SHORE R.R.
N.Y.C.& H.R.R.R.
Central Park
Ellis I.
National Docks
Liberty I.
Oyster I.
39th St.
DEL.LACK.& WEST.R.R.
Flatbush Ave. Depot
LONG ISLAND R.R.
Prospect Park
Greenwood Cemetery
GOWANUS BAY
St. George
BALT.& OHIO R.R.
B.& O. R.R. TERMINAL
Tompkinsville
N.Y.& S.B.R.R. Sta.
N.Y.& M.B.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Col. Fuel & Iron—(Concl.)—BONDS OF PROPERTIES CONTROLLED.							
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.). Ce c*	1889	$1,000	$917,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M., g., red. 105. Ce. ......c*&r	1889	1,000	673,000	5 g.	J. & J.	N. Y., Ladenb'g, T.& Co.	July 1, 1909
Rocky Mountain Coal & Iron, 1st mort , gold, guar K	1901	......	696,000	5 g.	M. & N.	N.Y., Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) e c*	1887	1,000	806,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock auth. $25,000,000 (V.76, p. 215)	....	100	16,000,000	8	Q.—J	N. Y., 253 Broadway.	Oct. 1, 1904, 2
First M. (incl. deben. (£ stock), $20,000,000 gold. F.c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Commercial Union Teleg.—Stk., gu., 6 p. c., Post.Tel Cab.	....	25	500,000	6	J. & J.	New York.	Jan., 1905, 3%
Consol. Gas of Baltimore—Stock auth., $11,000,000......	....	100	10,770,968	4 in 1904	J. & D.	Baltimore.	Dec. 1, '04, 2%
1st mortgage bonds........................ c	1880	500 &c.	3,584,500	6	J. & J.	Farm. & Mer.Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $3,400,000. eBa.......... c*	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
General mortgage, $15,000,000, gold .... c*	1904	1,000	2,500,000	4½ g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954
Consolidated Gas (N. Y.)- Stock—$100,000,000..........	....	100	80,000,000	See text.	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec.15,'04, 2½
Debentures.......................... r	1888	1,000	1,450,000	5	M. & N.	do do	May 1, 1908
Debentures $20,000,000 auth., conv. after 3 years... c	1904	1,000	20,000,000	6	J. & J.	New York.	July 1, 1909
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H.&P.1stM.$15000000,g.Moc*&r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M.,$21,000,000,g.,sub.to call to Feb'02Ce.c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110 Ce..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. Mo.... c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000 Un...	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Equitable Gas L. cons. (now 1st) M.Ce } Assumed by	....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, *1932
Debentures, subject to call........... New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort..g.G c* Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., ($5,000,000),gold. K ..c* Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold. $20,000,000 Ce..c*&r	1898	1,000&c	10,635,000	5 g.	J. & J.	N. Y., H.B.Hollins & Co	Jan. 1, 1948

DIRECTORS.—Chauncey M. Depew (Chairman), E N. Foss, Boston; National Thayer, Boston; John Kean, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D Gnthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 25 Broad St.—(V. 78, p. 286; V. 78, p. **764**.)

Chicago Pneumatic Tool.—See page 415.

Chicago Telephone Co.—(V. 79, p. 154; V. 80, p. 224.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.—	'93.	'94 to Apr.,'99.	J'y.&O.,'99.	'00 to '04.	1905.
Com., p. c.......	7½	6 (1½ Q.-J.)	2 each.	8 (yearly)	Jan , 2

REPORT.—Report for half-year ending Dec. 31, 1904 (V. 80, p. 161). Net for dividends, $320,937, against $3[illegible] in 1903; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $25,647. Reserve for com. stock Dec 31, 1904, $1,302,442. Profits for calendar years before deducting any dividends: In 1904, $631,697; in 1903, $619,847; in 1902, $629,563;—(V. 80, p. **161**.)

Colonial Sugars Co.—V. 77, p. **1224**, 1227, **1239**; V. 79, p. 502

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control, V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V 79, p 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282 2341; V. 79, p. 736, 1267) the Colorado Industrial Co was organized in 1904 and created an issue of $45,000,000 consolidated first mortgage guaranteed bonds (see below). About $13,600,000 cash is provided to re-purchase properties sold and pay for enlargements and improvements.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100); common, authorized $44,200,000, of which $14,068,000 is reserved to retire, $ for $, the convert. debentures of 1901 and Col Ind guar. 5s

BONDS.—The Colorado Industrial guaranteed 5s ($ 5,000,000 authorized issue) cover all the property of the Col. F. & I Co. and are further secured by deposit of $12,358,000 of the $14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz, $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,000 stock and $160,000 notes of Crystal Riv Ry.

The new bonds are issuable or reserved per plan V. 77, p. 2037, 2282, 2341; V 79, p. 736, 1267, as follows:

Issuable in exchange, $ for $, for present debentures (which also receive 20 p.c., $2,800,000, in common stock) and convertible like the debentures into common stock at par, being series "A" ($12,290,000 exchanged to Jan 22, 1905.)	$14,000,000
To provide approximately $13,600,000 for re-purchase of properties sold and for add'l capital, being series "B"...	17,000,000
Reserved to retire, $ for $, the existing gen. mort bonds..	6,000,000
Reserved for additional capital and future requirements.	8,000,000

For 5 p. c. convertible debentures of 1901 see V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V. 77, p. 2037 and plan (se above.)

See application for listing gen. mort. bonds, V. 62, p. 461.

REPORT.—Report for 1903-04 in V. 79, p. 2146.

	Gross		Net	
Year end'g June 30.	1904.	1903.	1904.	1903.
Fuel department.....	$3,455,496	$9,304,427	$519,-37	$1,305,022
Iron and steel depts..	5,005,911	6,981,828	def.316,300	926,781
Retail dept., etc......	164,268	367,708	15,457	26,046
Total.............	$8,625,675	$16,653,963	$218,995	$2,257,849
Bal. to inc. acct. aft. deduct'g gen. expenses..			$3,267	$1,990,983

Other income in 1903-4, $27,945; interest, $1,064,300; taxes, $135,348; sink. fund, etc., $416,492; bal., def., $1,584,858.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Vice-Pres., E. Parmalee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.

DIRECTORS:—F. T. Gates, J. D. Rockefeller Jr., E. Parmalee Prentice, Geo. J. Gould, Benjamin Nicoll, J. H. McClement, F. J Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman, James H. Hyde, Starr J Murphy, D. C Beaman. Executive Committee F. T. Gates (Chairman), F. J Hearne, J. D Rockefeller Jr., Geo. J. Gould, Starr J. Murphy.—(V. 79, p. 1267, 1643, 1706, **2146**, 2590)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63 p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, $7,000,000 (par $100); outstanding, $6,924,400; balance reserved to retire $18,900 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1¼ p. c.; Mar., 1904, ¼ p. c.; none since to Jan., 1905. V. 78, p. 2387.

REPORT.—Report for year 1903-4, V. 78, p. 2009; V. 79, p. 214.

Yr. to Mar. 31.	*Gross.*	*Net.*	*Charges.*	*Div. on com*	*Bal. sur.*
1903-04........	$543,800	$148,703	$76,680	$69,004	$3,019
1902-03........	618,872	179,087	80,504	68,986	29,597

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres, L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1904, V. 78, p. 1964; V. 79, p. 214.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co, whose lines from San Francisco via Hawaiian Islands to the Phillipine Islands, 8,000 miles, were opened on July 25, 1903. V. 76 p. 541; V. 77, p. 39, 198. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549.

Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled see V. 64, p. 951; V. 72, p. 535 Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, and handles business for 16,960 additional offices. V 74, p. 1357; V. 75, p. 79. In 1904 the stock was mostly exchanged for stock of the Mackay Companies on the basis of $200 par value in 4 per cent cum. preferred and $200 common stock of the Mackay Companies for $100 Commercial Cable stock. V. 78, p. 990. In Oct., 1904, stockholders subscribed for $1,000 000 new stock at par, raising the amount outstanding to $16,000,000. V. 7 , p. 1464.

DIVIDENDS.—	1889.	1890.	1891 to 1896.	1897 to 1904.
Per cent...... .	1½	6	7 yearly.	8 yearly.

REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1903.....	$11,025,634	$2,513,440	$804,913	$1,200,000	$500,000
1902.....	10,208,293	2,383,589	800,000	1,066,664	500,000
1901. ..	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 B'dway. N.Y.—(V. 78, p. **1107**; V. 79, p. 1464, 2459, 2590.)

Commonwealth Electric Co. of Chicago.—See page 415.

Compressed Air Co. of Bor. of Manhattan.—SUPP. for July, 1902; V 78, p. 1448; V. 79, p. 2088, 2207, 2798.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F & A

DIV'S—	'93	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	1905
Per cent.	3	6	1	3½	1½	3	4	7½	6	5½	7	6	Feb. 1½

Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p 225.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In Jan., 1905, control was acquired by the United Electric Light & Power Co. of Balt. and the two properties will eventually be consolidated. V. 80, p. 119.

Price of gas was reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.—	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
Per cent...	4½	5 yearly.	4¼	4¼	4	5¾	3¼	3	3	4

BONDS.—Of the 50-year general 4½s of 1904 ($15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), $1,000,000 have been sold for improvements and extensions, $1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, $7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining $5,500,000 are issuable from time to time after July 1, 1906 for not exceeding 80 p. c. of cost of extensions and improvements. V. 78, p. 964, 2014, 2331, 2387; V. 79, p 1643.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, $2 231,964; net earnings, $851,248; fixed charges, $438,617; dividends (3 p c.), $328 000; bal., sur., $84,631.

OFFICERS.—President. Ferdinand C. Latrobe; Sec., Edgar T. Powers. Treas., Jos. W. Clarke; Gen. Mgr., A S. Miller. Office, cor. Lexington and Liberty Sts., Balt. V. 79, p. 1643, 2207, 2590, 2749; V. 80, p. 119.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years V. 78, p, 105, 1964; V. 79, p. 105, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. See separate statements following:

DIVS.	1892.	'93	1894 to '98.	'99	1900.	1901 to '03.	1904.
Per cent	6	7	8 yearly.	5¼	6	8 yearly.	Below.

In 1904, Mar., 2 p. c; June, 2 p. c.; Sept., 2 p. c.; Dec., 2½ p. c. V. 79, p 2207.

Since 1897 the price of gas has been reduced from $1 20 to $1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final $6,562,598 was issued at 150 on Sept. 15, 1903. V 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p 1051, 1097, 1197; V 71, p 184, 544). In 1904 the authorized issue was increased to $100,000,000 to provide for the convertible feature of the new debentures. V 78, p. 1964

In 1904 stockholders subscribed to $20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V, 78, p. 1964, 2014, 2336.

Bal. sheet June 30, 1904, V 79, p. 1022. Report for year ending Dec, 31, 1904, was in CHRON. Jan 28, showing net profits of cal. year 1904, above dividends, about $2,600,000 against $2,500,000 in 1903.

OFFICERS—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—H. E. Gawtry, Samuel Sloan, John W Sterling, W. Rockefeller, M. Taylor Pyne, Geo F Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas (N. Y)—(Concluded)—							
Central Union Gas, guar. p. & i., N. Y. & E. R.**Ce**....c*	1897	$1,000	$3,450,000	5 g.	J. & J.	N.Y..H.B. Hollins & Co.	July 1, 1927
Standard Gas Light, 1st mortgage, $1,500,000, gold..c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
No. Union Gas, 1st M., $1,500,000, g., not guar. **K**...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Westchester Lighting, con. M., $10,000,000, g. **Col**..c*	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Other bonds See text	....	......	1,023,000	5 & 6	Various		....
N. Y. & Wes. L., gen. M., $10,000,000, g., gn., red. text. **Ce**	1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.	July 1, 2004
Debentures, $2,500,000, gold, guar., p. & i.	1904	......	2,500,000	5 g.	J. & J	do do	July 1, 1954
Consolidated Tobacco—See AMERICAN TOBACCO CO.							
Consolidation Coal—Stock................	....	100	10,250,000	4 in 1905	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '05, 4%
1st M., $750,000, g., sink. fd., red. each Jan. at 105. **G**...	1897	1,000	480,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Refunding M., $7,500,000 auth., g , s. f., red. 110..c*&r	1904	1,000	4,500,000	4½ g.	M. & N.	New York.	May 1, 1934
Continental Tobacco—See AMERICAN TOBACCO CO.							
Corn Products—Common stock, $50,000,000............	....	100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Pref. stock, 7 per cent, cum., $30,000,000............	....	100	27,380,700	7	Q.—J.	do do	Jan. 10, '05, 1¾
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, deben, g., s. f., $8,000,000, call 105. **Usm**.	1900	1,000	4,137,000	5 g.	J. & J.	N.Y. J.T. Weed, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage.....	....	1,000	778,000	6 g.	J. & D.	Intern. Tr. Co., Boston.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M.., gold (sinking fund). **Ma**	1890	1,000	2,851,000	6 g.	M. & N.	N.Y. J.T. Weed, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,200,000	6 g.	M. & S.	....	Sept. 1, 1926
Crucible Steel Co. of Amer.—Pref. st, 7 p. c. cum **UPi**...	..	100	25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29 '03, 1¾
Collateral trust debentures, $5,000,000, gold. **UPi**..c*	1903	1,000	See text.	6 g.	A.^{21}& O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06-08
1st mortgage. $7,000,000, gold....................	1904	......	See text.	5 g.	.....	....	1909 to 1924
Cumberland Telephone & Telegraph—Stock, $20,000,000..	....	100	See text.	7 in 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100 &c.	8,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M.g., gu. end., red. text. **Mo**	1903	500 &c.	See text.	5 g.	J. & J.	New-York.	July 1, 1923

F. Ryan, Geo. H. Church. Office, 4 Irving Place.—(V. 79, p. 105, 502, 629, 969, **1022**, 1706, 1957, 2088, 2149, 2207.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per **plan** V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 ($15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268 The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— Since 1893, p. c.	1894 to 1897.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
	9 yearly.	8	7	3	9	9	9	9	Jan., 4

1901 to 1904, inclusive, Jan., 4; July, 5 p. c.; 1905, Jan., 4.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two-thirds of the stock, which is $5,000,000 common and $3,721,100 pref.

DIVS—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
Com. %	..	..	..	..	1	4	5	8	5	0	2	6	6	6
Pref. %	3¾	1½	4	4	5½	4½	6	8	6	2½	6	6	6	6

Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $6,000,000, all or mostly owned.—V 70, p 40.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.

(a) Compare V, 65, p. 462, 366, 112; (b) V. 65, p. 621, 977.

(7) WESTCHESTER LIGHTING CO. (N.Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. is supposed to own most, if not all, of the capital stock. See V. 79, p. 160, 217, 504, 1706.

BONDS.—The general mortgage bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1 per cent (first coupon July, 1905), and rising to 4 per cent from July 1, 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5 per cent debentures. Form of guaranty, V. 79, p 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds—	*Interest.*		*Outstanding.*	*Maturity.*
New Rochelle Gas & Fuel 1sts M...	6	J & J	$95,000	Jan. 1 1908
New York & Suburban Gas 1st M., g., guar., p. & i., by Am. Gas Co.	5g.	M & S	a843,000	Mar. 1, 1949
	Subject to call at 105 & int. after Mar. 1, 1909.			
Hudson Riv. Gas & Elec. 1st M.....	5	M & N	b250,000	May 1, 1929
White Plains Lighting 1st M.......	5	....	335 000	June 1, 1938

(a) V. 68. p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.

For year ending Dec. 31, 1902, gross, $1,037,799; net, $375,338; int on bonds, $252,920; bal , sur., $122,418. In 1901, gross, $849,153; net, $251,040.—(V. 69, p. 704, 1706; V. 79, p. 1957, 2152.)

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 677, Stock author., $22,000,000; outstanding, $17,500,000; par of shares, $100; $1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220 Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—SUP. July, '03; V. 78, p. **1220, 1500**, 1909.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. First mortgage, $2,500,000 thirty-year gold 5s, all outstanding, due Jan. 1, 1930, int. J. & J, at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 6s, $250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. Pres., John V. Bacot.—(V. 77, p. 198, 1876.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $5,353,200 stock. Coal mined in 1903. 1,753.783 tons; in 1902 1,746,069 tons; in 1903, total including subsidiaries, 7,129,470. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville V. 79, p. 2699. In Nov., 1903, $510,000 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. Of the $7,500,000 refund. 4½s of 1904, $4,500,000 has been issued to pay for properties acquired. $1,750,000 is reserved to retire the 4½s due 1922 and $1,000 000 Cumberland & Penn. 5s due 1921, and the remaining $1,250,000 for future requirements; sinking fund, 3 cents per ton of coal mined. V. 79, p. 502, 2699.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly; in 1904 and 1905, 4 p. c. yearly, including 2 extra. V. 78, p. 289.

EARNINGS.—For cal. year 1904 (partly est), net above fixed charges, $1,143,747; depreciation and reserve fund, $187,458; dividends, $410,000; bal., sur., $546,288.

REPORT.—For 1903 in V.78, p.1271, showed: Gross, $4,700,837; net, $1,870,249; charges, $648,008; dividends, $410,000; depreciation, etc., $134,729; bal , sur., $677,512. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 80, p. 225.)

Continental Tobacco Co.—See American Tobacco Co.

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	*Capital stock.*	*New co. owns.*	*Dividends.* '97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$24,027,300	$21,800,000	0	1⅛	6	6	5⅛	1
7 per cent cumulative, pref	13,638,300	13,158,600	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,595,900	2,445,800	Incorp'd			..	..	..
6 per cent cumulative. pref ...,	4,028,300	3,651,800	May, '00.			1⅛	6	?
Illinois Sugar Refining Co........	750,000	750,000	Not known.					
Charles Pope Glucose Co.........	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.)..	2,500,000	1,225,000	..	..	..	..	..	..

The allied interests report a capacity of 203,000 bushels of corn daily

STOCK authorized, common, $50,000,000; pref., 7 per cent cum., $30,000,000; about $2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1905, incl., 1¾ p. c. quar. Com., May, 1903, to Feb., 1904, 4 p.c. per an.; none since. V.78, p 1169.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. 6s to scale the interest; V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to Dec., 1904, when due. V. 74, p. 1310: V. 75, p. 79.

REPORT.—Report for the year ending Feb. 29, 1904, was in V. 78, p. 1905, showing: Net income for year, $1,490,017; balance, surplus. in 1902-03, $2,587,776, after deducting $1,426,066 (5¼ p. c.) dividends on preferred stock; deduct $1,916,446 dividends (7 p. c.) on preferred shown in 1902-03 report and $1,808,296 (4 p. c.) on common, leaves bal., surplus, Feb. 29, 1904, as per balance sheet, of $353,051.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Benj. Graham. Directors, V. 74, p. 530; V. 76, p. 703; V. 78, p. 1225. Headquar., Chic., Ill.; N.Y. off., 25 Broad St.—(V. 80, p. 119.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar 26, 1872. Properties owned V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,604,600 has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Phila , and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
Per cent.	8&20sc.	10	18	7	None.	..	1¼	5	5	5	3¾

No dividends since to Oct., 1904. V. 75, p 1256.

BONDS.—The company issued in Apr., 1903, $5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: $80,000 for 5 years, then $110,000 for 5 years, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½, secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30. 1904, $536,552 V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1903-4 in V. 78, p. 2333, 2440, showed: Gross earnings, $7,107,082; net earnings, $735,031; other income, $25,608; gen. misc. expenses, $170,573; fixed charges, $401,891; bal., sur., $188,174. In 1902-3, gross, $8,519,169; net, $696,497. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 78, p. **2440**.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32 See also V, 73, p. 842. Stock authorized, common, $25,000,000; pref., 7 per cent cumulative, $25,000,000; par, $100.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Detroit City Gas—Stock, $5.000,000..	....	$50	$5,000,000	5 in 1904	J. & D.	Checks mailed.	Dec. 1, '04, 2½
Prior lien mortgage, $6,000,000, gold. N .. ..c*	1898	1,000	5,603,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for $4,000,000, g. G. .c&r	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., $10,000,000, g. See text **Eq**	1903	1,000	500,000	5 g.	J. & J	N. Y., Emerson McM.	See text.
Diamond Match.—Stock, $15,000,000, list. in Chic & N. Y.	....	100	15,000,000	10 in '04	Q.—M.	By check fr. N. Y. office.	Dec.12,'04, 2½
Distillers' Securities Corp.—Stock, one class, $32,500,000	....	100	29,827,816	4 in 1904	Q J	By check	Jan 27,'05,1%
Col. tr. M., $16,000,000, g., conv, call 105 af. 1908 (text) c*	1902	1,000	13,609,534	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g, call at 105, s.f., 5%. **Ma** .c*	1895	1,000	1,738,960	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., call.... ....**Me**.c*	1901	1,000	19,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p.c. (see text, p. 415), red. 115...	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.	Jan 3, '05, 4%
1st mortgage, sinking fund—see text. N ‡, red. 110	1893	500 &c.	2,433,000	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	......	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., $2,500,000, $250,000 due yearly beg. Oct., 1905	1903	500	1,500,000	6	A. & O	Montreal, Canada.	To Oct., 1914
Edison Electric Ill. Co., Boston—Stock (bonds, see text)..	....	100	10,444,500	10	Q.—F.	By check.	Feb. 1, '05, 2½
Edison Electric Illuminating—See KINGS CO. ELEC. LIG	HT &	POWER	AND CONSOL.	GAS CO.	OF N. Y.		
Electric Storage Battery—Stock ($385,225 is pref.) text..	....	100	16,249,425	5 in 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 1¼
Elec. Vehicle Co.—Ref. 1st M., $2,250,000 (V. 74, p 98). **Mo**	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron—Stock, common, $5,000,000.........	....	100	2,281,400	......	.....	....	....
Preferred stock, 6 per cent, cumulative........	....	100	2,500,000	2½ in '04	J. & J.	Checks mailed.	Jan. 1, '05, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M., g., red. at 105. **N**	1898	1,000	6,540,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Fairmont Coal Co—M. ($6,000,000, g.), s. f. see text. **G** .c*	1901	1,000	4,661,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931
General Asphalt—Common stock, $17,000,000	....	100	9,833,000	.....	.....	....	....
Pref. stock, 5 p. c., cum. after 2 years, $14,000,000....	....	100	13,139,663	......	.....	....	....
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1¼
Preferred stock, 6 per cent, cum., $12,500,000.........	....	100	10,000,000	6	Q.—J.	do do	Jan. 3, '05. 1½
General Electric—Common stock, $48,325,500............	....	100	48,321,900	8 in 1904	Q.-J., 15	Check from Co.'s office.	Jan. 14, '05, 2%
Debentures for Sprague stock, $2,500,000, g., red. text. c	1902	100 &c.	2,049,400	3½ g.	F. & A.	N.Y., Gu. Tr. Co., & Bost.	Aug. 1, 1942

bonds ($11,916,715) and giving $1,000,000 of 10-60 year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold for, it was stated, about $750,000. V. 79, p. 154.

Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since V. 77, p 1227, 2342.

BONDS.—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) $7,000,000 five per cent bonds maturing (after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which $1,600,000 were sold at par, $2,900,000 used as collateral and $500,000 remained in the treasury. (V. 79, p. 736.)

REPORT.—Year ending Aug. 31, 1904, V. 79, p 1702: Net earnings $488,160 after deducting $761,194 for depreciation in inventories and doubtful accounts.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 79, p. **1702**, 1706, 1957.)

Cumberland Telephone & Telegraph.—See page 415.

Denver Gas & Electric.—Denver Union Water.—See p. 415.

Detroit City Gas.—Detroit Edison Co.—See page 415.

Detroit Mack. & Marquette Land Grant.—See p. 415.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland. Peru, South Africa, etc; see V, 76, p. 380, 656; store properties at Baltimore and Philadelphia, and sawmills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590.

DIVIDENDS.— Since 1892, p. ct.	1893.	1894.	1895.	1896 to Dec., '04.
	20	10	21⅑	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000; in 1899 to $15,000,000.

ANNUAL REPORT.—For 1903, in V 78, p. 700, showed net, $1,824,089; in 1902, $1,957,674; in 1901, $2,021,072. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; And., H. C. Cranz. Gen. offi., 56 Mich. Ave., Chic. N.Y. offi., 27 William St.—V. 79, p. 2590.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912. Company holds cash to retire remaining $19,000 Dist. Co. of America 5s.

DIVIDENDS.—Jan., 1903, to Jan., 1905, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1904, in full in V. 79, p. 1639, showed gross sales of constituent companies and all other income, $79,167,166; gross profits, $3,678,464; int., taxes, additions, etc., $1,980,477; net profits, $1,697,987, against $2,184,791 in 1902-3; dividends (4 p c.), $1,305,462; bal., sur., $392,525. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President). Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Exec. Com—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., B. W. Jones. Offi., 120 B'way, N.Y.—(V. 79, p. 2459, 2645.)

Dominion Coal Co.—Dominion Iron & Steel.—See p. 415.

Edison Electric Ill. of Boston.—See page 416.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. EDISON Co. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat.—Electric Co. of Amer.—See page 416.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 $6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 868.

STOCK, ETC.—Stock authorized, $18,000,000; outstanding, pref., 1 p. c. cum., $385,225, convertible into common stock share for share; common, $15,864,200; par of shares, $100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Jan. 2, 1905, both incl., 1¼ p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1903 in V. 78, p. 1389, showed total net earnings, $1,501,592; dividends paid, $812,435; bal., surplus, $689,157; total sur. Dec. 31, 1903, $2,972,633. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa—(V. 78, p. **1389**.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized $11,000,000; issued $10,450,000; pref., 8 p. c., non-cum. $9,000,000, of which $8,145,000 outstanding. Par of shares, $100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned $3,152,300 pref. and $3,212,300 common stock, and $544,000 bonds

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Advisory committee: Herbert Lloyd, A. N. N. Brady, T. F Ryan, Grant B. Schley. Factory and office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

Empire Steel and Iron Co.—See page 416.

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 416.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Fairmont Coal Co.—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns $6,700,000 of the $12,000,000 stock. The Fairmont owns $1,800,100 of the $3,000,000 Clarksburg Fuel stock and $1,350,000 Northwestern Coal Co. stock, and a majority of the $2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec., 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1903, V. 78, p. 1272) has outstanding $2,500 000 1st 5 p. c. and $393,000 six p. c. bonds, and the Pitts. & Fairm. Fuel Co. $1,300,000 of an authorized issue of $1,500,000 ($500 each) 30-year gold 5s, due July 1, 1933, int. J.&J. a Empire Trust Co., N.Y. Tonnage mined in 1903, 3,691,783; in 1902, 3,934,217.

Securities.	*Date.*	*Int.*	*Outstand'g.*	*Last div., etc.*
Stock (par of shares, $100)...	....	Feb.	$12,000,000	Feb.1,'04,2%
American Coal & Coke M.....	1901	F&A	190,000	....
Briar Hill Coal & Coke M....	1900	J&D	255,000	....
Fairm. 1st M. of 1901........	See table at top of page.			

Of the 5s of 1901, $445,000 are reserved to retire the underlying bonds and $693,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of coal mined

Dividends.—Divs. Feb. 1, 1904, 2 p. c; Feb. 1, 1905, 3 (incl. extra).

EARNINGS.—For calendar year 1904 (est.), net earnings above fixed charges, $604,697.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1272, showing gross for 1903, incl. "other income," $357,013.

Year.	*Gross.*	*Net.*	*Charges.*	*Divid'd*	*Deprec'n.*	*Bal., sur.*
1903..	$5,562,041	$2,258,888	$543,106	$240,000	$132,819	$1,342,963
1902..	5,264,462	1,878,866	553,994	....	78,019	1,246,853

Pres., C.W. Watson. (V.76, p.1033, 1251; V.78, p 290; V.80, p.225.)

Federal Mining & Smelting Co.—See page 416.

Fisheries Co.—See this Section for April, 1904.

General Asphalt Co.—ORGANIZATION—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699.

STOCK.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock, on the basis of $150 common for $100 preferred, but will be subject to call at any time after 3 years at 110 on 90 days' notice; $7,000,000 of the common is reserved toward conversion of the preferred and $4,500,000 was purchased at 50 by a syndicate furnishing $2,250,000 for working capital, the new company receiving $1,871,031 after payment of the reorganization and other expenses. Ses V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

BONDS of subsidiary companies: $889,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; $1,749,395 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for 13 mos. ending Jan. 31, 1904, in V. 78, p. 1960, and V. 79, p. 101, showed: Total gross income, $15,290,085; net income, $1,764,932; interest, taxes, bad debts, etc., $904,706; profit for 13 mos., $860,226; from which was charged off $272,120 for improvement of pavements in 1903.

OFFICERS.—President, John M. Mack; Vice-Prests., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 79, p. **2586**, 2750.)

General Chemical Co.—ORGANIZATION, ETC—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1903, with balance sheet, in V. 78, p. 700, showed: Net profits, $1,187,077; charged off, $215,979; div., 6 p. c. on preferred, $600,000; div., 5 p. c. on common, $370,515; bal., sur., $583. On pref., Oct., '99, to Jan., '05, both incl, 6 p. c per an. (1½ Q.-J.) On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p c (Q-M.); for '04 divs. on com. were passed V.78, p.822.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg, N. Y. 25 Broad St.—(V. 78, p. 586, **700**, 822.

General Electric Co.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled pat-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Girard Point Storage—1st M., gu. p. & i. Pa. RR..........r	1890	$1,000	$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110.Ce	1895	1,000	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Co.—Bonds, $10,000,000, gold..................	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co,	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, $120,000,000	....	100	120,000,000	See text.	See text	N.Y., J.P.Morgan & Co.	Nov.10,'04,4%
Internat'l Mercantile Marine—Stock, com., $60,000,000	....	100	49,933,000	......	.....	....	....
Preferred stock, 6 per cent, cumulative, $60,000,000..	....	100	52.366,100	......	.....	....	....
Int'l Nav. 1st M., g., $20,000,000, sub. call text. FP.c*	1899	1,000	20,000.000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M.M.col tr. deb., $75,000,000, red.105 af.5 yrs.N.c*&r	1902	......	50,000,000	4½ g.	A. & O.	N.Y., J.P.Morgan & Co.	Oct. 1, 1922
Fred Leyland & Co. 1st mortgage debentures........r	....	......	£332,200	4	J. & D.	....	....
International Paper—Stock, common, $20,000,000	....	100	17,442,800	......	.....	Checks mailed.	July 1, '99, 1%
Pref 6%, cum., $35,000,000 (underlying bonds. text).	....	100	22,406,700	6	Q.—J.	do do	Dec.31,'04, 1½
1st con.M., $10,000,000, g. red. af.'07 at 105.conv Us.c*	1898	1,000	9,724,000	6 g.	F. & A.	N. Y. Met. Tr. Co.	Feb. 1, 1918
Con. M., $10,000,000, gold, red. s. f., conv., text.Col.c*	....	......	5,000.000	5 g.	J. & J.	New York.	Jan. 1, 1935
International Salt—Stock, $30,000,000..................	....	100	15,000,000	......	.....	....	....
M., g., $12,000,000, Usm, red. at 105, s.f., $200,000 yrly.	1901	......	4,500,000	5 g.	A. & O.	See text.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000.......	....	100	9,944,700	......	.....	....	....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	6,607,500	4 in 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 1%
Dividend scrip (V. 76, p. 106).......	....	......	1,085,343	None	...	....	At will.
1st M., $4,500,000; s. f., called at 110, beg. 1901.N..c*	1898	1,000	3,710,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948
Debentures, $2,000,000, gold, redeemable at par	1903	1,000	2,000.000	6 g	J. & J.	do do	Jan 1, 1933
Internat. Steam Pump Co.—Com. stock, $18,500,000.Col	....	100	12.262,500	See text.	Q.-J.	Checks mailed.	Jan 3, '05, ½%
Preferred stock, 6 per cent, cum., $12,500,000.Col....	....	100	8,850,000	6 in 1904	Q.-F.	N. Y., Off., 114 Liberty.	Feb. 1, '05, 1½
Deben, $3,500,000 (conv.into com.s'tk) red 105 beg.'08	1903	1,000	2,494 000	6 g.	J & J	N. Y Colonial Trust Co.	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text)...		100	2,000,000	7 per an.	M. & N.	Checks mailed.	Nov. 1, '04, 3½
Holly Mfg., 1st M., $700.000, g., gu p.&i.end (V 73.p.1117)	1901	100 &c.	700,000	5 g	J. & J.	N.Y.. Ct. Real. B. & T.Co.	Jan. 1, 1921

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 639. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb., 1903, about $2,900,000 of the $3,000 000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation, a financing company organized in Oct., 1904. V. 79, p. 1706, 2645.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

STOCK.—On July 15, 1902, a stock distribution of 66⅔ p c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to $4,317,300 new stock. V. 78, p. 1277, 1964.

DIVIDENDS.—	1899.	1900.	1901.	1902.	1903.	1904.	1905
Per cent....	3	6½	9	8	8	8	Jan, 2

DEBENTURES.—In 1902 $2,049,400 debenture bonds were issued, redeemable on or before Aug 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

LATEST EARNINGS.—For 4 mos. ending May 31, 1904, total income, $12,201,001; net, $2,459,698; int. on debentures, $25,268; dividends, $877,334; bal., sur., $1,577,096; total sur. May 31, 1904, $8,870,784

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1903-04 was given at length in V. 78, p. 1546, 1554.

*Year end.Jan.*31—	1904.	1903.	*Deduct*—	1904.	1903.
Income—Sales ..	$41,699,818	$36,685,598	Op. exp.& taxes..	$34,918,427	$28,844,881
Royalties, etc.	750,797	1,208,920	Int. on debent...	76,007	44,331
Int. and disct..	194,745	253,888			
Sale of secur., &c.	138,644	973,650			
Total........	$42,783,804	$39,122,050	Bal. for div., &c.	$7,789,370	$10,232,838

Balance 1903-04, as above. $7,789,370; cash div. on stock, $3,508,284; total surplus Jan. 31, 1903, $4,482,702; deducting $1,470.099 from patent account, leaves total surplus Jan. 31, 1904, $7,293,689. Cash Jan. 31, 1904, $3,289,445; accounts receivable and work in progress, $17,253,969; stocks, bonds, real estate, etc., $15,089,429; accounts payable, etc., $2,647,173.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office. 44 Broad St. New directors May, 1903, V. 76, p. 1088; V. 78, p. 1277.—(V. 79, p. 268, 1026, 2645.)

Glucose Sugar Refining Co—See Corn Products Co.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 416.

Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.

Havana Tobacco Co—See page 416.

Herring-Hall-Marvin Co.—See p. 416.

Hudson County Gas.—See index STREET RAILWAY Section.

Intern. Automobile & Vehicle Tire—See page 416.

International Harvester Co.—Incorp. in N. J. on Aug 12, 1902, and bought out concerns manufacturing agricultural machines, viz.:
Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co.
McCormick Harvesting Machine Co. Plano Manufacturing Co.
Warder, Bushnell & Glessner Co. (Champion).

Has large new plant in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454. As to concentration of offices, and economies, see V. 77, p. 1877.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo W. Perkins, Chas. Deering and Cyrus H. McCormick, V.78, p. 1112.

DIVIDEND.—In Nov., 1903, 3 p. c.; Nov., 1904, 4 p. c.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Secretary and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 74, p. 2460.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed, as above Oct. 1, 1902, and capitalization increased to unite, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, on Dec. 1, 1902, White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage of 992,110 tons (133 ships), with 90,000 tons (4 ships, of which one began service in July, 1904,) building. See V. 79, p. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, $10,067,000 com. and $7,633,900 pf., at last accounts, remained in the treasury (see V. 78, p. 1220.) The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905. There are £298,306 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1903, at length in V. 79, p. 149, 157, showed: Total gross earnings $31,037,419; net $4,000,521; int. and income tax, $3,645,226; add surplus insurance account, $1,442,502; bal., sur. for year, $1,797,797. President, J. Bruce Ismay.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde Charles Steele. *British Committee.*—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay. *Executive Committee.*—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins. Office, 9 Broadway, N. Y. (V. 79, p. 2645; V. 80, p. 225)

International Nickel Co.—See page 416.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10.000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for $500,000; outstanding, $439,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July, 1898, to Jan., 1905, inclusive, 6 p.c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1904. V. 69. p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. 5s of 1905 ($10 000,000 authorized issue), of which $5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are secured by mortgage or pledge on all property and stocks of other corporations owned. They are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest on any interest day after 1909. The remaining $5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225.)

The consols 6s of 1898 are convertible at holder's option on any Feb 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." A sinking fund of $150,000 is payable yearly on Feb. 1. 1905, and thereafter from surplus earnings of preceding year, for which bonds are subject to call at 105 and interest on Feb 1 and Aug. 1 after 1907. Consols are reserved to take up $276,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. *Int. Paper purch. money.*	*Interest.*	*Where paid.*	*Outst'ing.*	*Maturity.*
Ammonoosuc Lumber 1st M. s. f..	4g. M-S	N.Y., Met.Tr.Co.	$240,000	Sept. 1, '13
Ontario Paper, 1st M.......	6g. F-A	do do	150,000	Feb. 1, '18
Rumf'rd Falls Sulphite 1st M.	6g, J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f....	4g. F-A	do do	133,000	Aug. 1, '18
2. *Old bonds* (*x assumed.*)				
x Hudson River Pulp & Paper.	6g. J-J Subject to call at 105 after 1907.	N.Y., Manh.Tr Co.	1,500,000	Jan. 1, '18
x Otis Falls Pulp Co. 1st M Old Colony Tr. Co., trustee.	6g. M-N Subject to call at 105 for s. f.	Bost., Old Col.Tr.	276,000	May 1, '16
x Remington Paper Co	6g M-N	N.Y., Sec.&Tr.Co.	101,000	Nov. 1, '06
Olcott Falls Co	5g M-S	N.Y., Met. Tr. Co.	389,000	Mar, 1, '19

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1903-4	$20,304,514	$17,150,530	$1,092,323	$1,344,402	$717,258
1902-3.	20,142,771	16,529,310	1,082,927	1,344,402	1,186,132

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 80, p. 119, 225.)

International Power Co.—See page 416.

International Salt Co.—ORGANIZATION.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale, the International Salt Co. of New York with $750,000 stock, being the successor. V. 78, p. 2014. The Independent Salt Co., it is reported acts as selling agent for the Eastern division. V. 79, p. 2646.

DEFAULT.—Coupons of April and Oct., 1903, were purchased by friends of the management through the Knickerbocker Trust Co. How the subsequent int. has been met is not divulged. See V. 76, p. 755.

Underlying bonds $200,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., $1,000 gold 5s, due Oct., 1925, $2.500,000 (int., J &J., at Knickerbocker Trust Co., N.Y., trustee). Report for year ending Dec. 31, 1903, was in V. 78, p. 1107 Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 79, p. 2591.

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under laws of N. J and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired $9,068,400 common and $515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor $1,500,000 pref. stock and $2,000.000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, $127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on preferred, 1¾ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end. Dec. 31, 1903, with bal. sheet, in V. 78, p. 1107, showed net earnings, $938,137; int. on bonds, $334,387; div. on pref. stock (4 p. c.), $264,300; depreciation, $172,697; bal., sur., $166,753. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 78, p. 1277; V. 79, p. 2646.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82; V. 76, p. 1146. New subsidiary companies, 1903, V. 76, p 1146; V.79, p. 210. A new factory at Harrison, N. J., to cost over $1,000,000.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Kings County Electric Light & Power—Stock, $5,000,000.	....	$100	$5,000,000	8 in 1904	Q.—M.	Checks mailed.	Dec. 1,'04, 2%
1st mortgage, gold, $2,500,000. **Col**......c	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. mon. M., g., sec. by Ed. stk, &c.(V.76, p. 47)**Ce**.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. **Mo**.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lackawanna Steel—1st M., g., red., convert., text. **F**...c*	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'dway.	Apr. 1, 1923
Five-year secured gold notes, $10,000,000, red. at par	1905	......	10,000,000	5 g.	M. & S	New York.	Mch. 1, 1910
1st consol. mortgage, $30,000,000, gold..........	1905	......	See text.	5 g.	.....	New York.	30 years
Laclede Gas Light—1st mortgage, gold **Ce**........c	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.	May 1, 1919
Refunding and extension mort., $20,000,000, gold...c*	1904	1,000	5,000,000	5 g.	A. & O.	New York City.	Apr. 1, 1934
Coupon notes, gold	1901	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1911
Lake Superior Corporation—Stock, $40,000 000........	....	100	40,000,000	......	.. ...	....	....
1st mortgage, $10,000,000. gold. **Usm**	1904	1,000	abt.8500000	5 g.	J. & D.	New York.	June 1, 1944
Income mortgage. $3,000,000, gold........	1904	1,000	3,000,000	Up to 5%	Oct. 1.	....	Oct. 1, 1924
Mich. Lake Sup. Pow. 1st M., g.(V. 69, p. 336; V.76 p.754)	1899	500 &c.	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
Lehigh Coal & Navigation—Stock, $17,378,500........	....	50	17,378,500	7 in 1904	M. & N.	Philadelphia, Office.	Nov.28,'04.3½
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. **FP**......r	1867	Various	1,992,833	4 g.	Q.—F.	do do	Apr. 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold.........c*	1867	500 &c.	1,842,500	4 g.	J.15&D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. **FP**r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold. **FP**..........r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold..............c*	1895	1,000	1,500.000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fd. & im. M., $7,500,000, g. (ser. "A," $2,085,000) **PIP**c*	1898	1,000	2,036,000	4 g.	J. & J.	do do	July 1, 1948
Mackay Companies—Com. shares, $25,000,000 auth.....	....	100	(?)	See text.	See text	....	Jan. 10, '05, 1
Pref. shares, 4 per cent cum.	....	100	(?)	4	Q.-J.	New York.	Jan.10,1905,1
Manuf. Lt. & Ht—Stock, $25,000,000 (bonds, see text)...	....	50	21,000,000	6 in 1904	Q.—J.	Checks mailed.	Jan.20,'05,1½
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	8½ in '04	J.30&D.	New York, 1 B'dway.	Dec. 31,'04,3½
Mass. Gas Companies—Pref. 4% cum.. $25,000,000 **OB**.	....	100	25,000.000	4 in 1904	J. & D.	....	Dec. 1, '04, 2%

was completed in 1904. V. 74, p. 1311; V. 75, p. 82,215; V, 76, p. 215, 1146; V. 79, p. 210.

Stock.—Div. on pref. Aug. 1, 1899, to Feb. 1, 1905, both incl., 6 p. c per annum, 1½ Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, ½ p. c.; in '05, Jan., ½% The stock unissued is set apart to retire the $2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and $188,300 6 p. c. debentures and $485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

Debentures.—The debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393.

Report.—Report for year ending March 31, 1904, given in V. 79, p. 210, showed net profits, $1,606,617; dividend on preferred (6 p. c.), $531,000; interest, etc., $483,472; div. on common (4 p. c.), $490,500; bal., sur., $101,645. President, John W. Dunn; Treasurer, Max Nathan; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—V. 79, p. 210, 1026.

Iron Steamboat.—See page 416.

Jefferson & Clearfield Coal & Iron.—See page 416.

Kansas City, Mo., Gas Co.—See page 416.

Kings County Electric Light & Power.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison El. Illum. Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483.

Securities.—In Oct, 1904, stockholders subscribed to $1,250,000 stock at par, making amount outstanding $5,000,000. V. 79, p. 788. The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge. see V. 67, p. 482, 842; V. 71, p. 493, 868.

Divs.—June, 1900, to Mar., 1903, 1½% quar.; since 2% quar.

Earnings.—Statement for cal. year 1902 in V. 76, p. 1088. In 1903, Net earnings of Edison Co. under lease, $475,323; interest from investments, etc., $46,956; div. on stock (7½ p.c.), $237,364; bal., sur., $284,915. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 79, p. 1333.)

Knickerbocker Ice Co. of Chicago.—V. 78, p. 586, 767.

Lackawanna Steel Co.—Organization.—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437,) are:

(1) Plant under construction at West Seneca near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In April, 1904, the output of rails was 1200 to 1300 tons daily. Six open-hearth furnaces, slabbing mill and universal plate mill were opened in Oct and Nov., 1904. The manufacture of structural iron, steel plates, etc., began in Oct., 1904. V. 78, p. 1170; V. 79, 1957.

Stock.—Stock authorized, all common. $60,000 000; par of shares $100; of this, $34,971,400 is outstanding, full paid, and $28,600 is held for exchange, share for share, for Lack. I. & S. stock; and $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

Bonds.—The first mortgage gold 5s of 1903 (limited to $15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-yr. 1st consol. 5s ($30,000,000 authorized issue) proposed to be created in Jan., 1905, will cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. For present needs, $10,000,000 five-year 5 per cent gold notes, dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by $12,500,000 of the 1st consols. V. 80, p. 225.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

Officers.—President, E. A. S. Clark; Treas., J P. Higginson; Sec., J. W. Farquhar. N. Y. office, 100 B'way.

Directors.—J. J. Albright, C Ledyard Blair, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmond Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, William E. Reis, Walter Scranton, James Speyer. H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 77, p. 2037; V. 78, p. 50, 106, 586, 771; V. 79, p. 1957 2646; V. 80, p. 225.)

Laclede Gas Light.—Organization.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p 534. In 1903 North Amer. Co. acquired control. V. 76, p. 482, 545, 922; V. 78, p. 1273.

Stock.—Preferred, 5 p. c. cum., $2,500,000; common, $17,500,000 authorized; outstanding, $8,500,000; par of shares $100. V. 78, p. 823.

Divs.—	'92.	'93.	'94.	'95 to Dec., '97.	'98.	'99.	'00.	'01.	'02.	'03	1904.
Pf. 5% cum.	5	5	6	7 (3½ semi-an.)	8	5	5	5	5	5	5
Com., p. c.	0	0	0	0	3	3	4	4	4	4	Below

Common, 1904, Mar. 2 p c. (semi-an.); June 1 p.c.; Sept., 1 p.c.; Dec., 1 p c.

Bonds.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co of St. Louis, trustees), $5,000.000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919, and the remaining $5,000,000 may be issued for not exceeding 85 p. c. of cost of extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644.

Earnings.—For 3 mos ending Aug. 31, 1904, net over expenses and taxes, $300,623, against $207,915 in 1903.

Annual Report.—For year 1903 (V. 78, p. 1273), gross earnings $2,425,448; net, $1,148,533; int. on bonds, $500,000; div. on pref. (5 p. c.), $125,000; div. on com. (4 p c.), $340,000; bal., sur., $183,533. In 1902, gross, $2,096,337. N. Y. office, 30 Broad St.—(V. 79, p. 1644.)

Lake Superior Corporation.—See page 416.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79. p. 906. In May, 1904, an interest in the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

Stock.—In Nov, 1904, stockholders subscribed for $1,577,200 new stock at par, making amount outstanding $17,378,500. V. 79, p. 2150.

In January, 1905, a large amount of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co of Phila., depositary), with power to sell at not less than $135 per share. V. 79, p. 2646, 2699; V. 80, p. 166.

Bonds.—General M. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 61, p. 154.

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Divs. since 1891	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904
Per cent.........	5½	6	4½	4	4	4	4	4	5½	6	5	6	7

Annual Report.—Report for 1903 was in V. 78, p. 1166. Coal produced in 1903, 2,194,119 tons; 1902, 1,112,127 tons; '01. 1,905,495 tons.

Year ending Dec. 31.	1903.	1902.	1901.	1900.
From railroads..........	$2,244,252	$1,819,276	$2,157,088	$1,926,175
Canals..................	def.69,039	def.77,036	def.9,077	10,734
Net profit on Leh. Coal..	730,032	393,349	201,096	500,462
Miscellaneous...........	203,879	217,510	225,822	186,339
Total receipts.......	$3,109,134	$2,353,098	$2,574,929	$2,623,709
Int., rentals, taxes, &c...	$1,397,551	$1,354,595	$1,325,365	$1,317,799
Dividends...............	(6) 946,329	(5) 717,332	(6) 860,799	(5½) 789,066
Balance.................	sr. 765,253	sr. 281,172	sr. 388,764	sr. 516,843
Sinking fund............	100,381	48,636	87,077	97,576
Depre'n and damage...	100,000	222,558	100,000	100,000

—(V. 79, p. 2150, 2460, 2591, 2646, 2699; V. 80, p. 166.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey,

Mackay Companies.—Organization.—A voluntary association, formed under trust deed of December 19, 1903, and managed by four trustees, viz., Clarence H. Mackay, John I. Waterbury, T. Jefferson Coolidge Jr. and W. W. Cook. Controls Com Cable Co. V. 78, p. 991.

Shares authorized, common, $50,000,000, and pref. 4 p. c. cum. $50,000,000 (par of shares, $100 each), issuable $200 common and $200 pref. for each $100 of Commercial Cable stock, mostly acquired.

Div. on pref., 1 p. c., quarterly, paid Apr., 1904, to Jan, 1905, both inclusive. First div. on common, 1 p c., paid Jan., 1905. Office, Ames Bldg., Boston.—(V. 79, p. 1464, 2799.)

Madison Square Garden.—See page 417.

Manhattan Beach Hotel & Land Co.—See page 417.

Manufacturers' Light & Heat Co.—See page 417.

Marsden Co.—See page 417.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. Produced 308,469 tons in 1903; 373,398 tons in 1902. Report for year ending Jan. 31, 1904, in V. 78, p. 819, showed: Surplus earnings in 1903 over interest, etc., were $800,688; in 1902, $288,797; dividends in 1903 (8½ p.c.) $160,199; sur. for year, $640,489.

Dividends—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
New pf., p. c.	5	3½	4½	5	4	4½	5	5	5½	7	8½	8½

In 1903 and 1904, June, 3½, incl. 1 extra; Dec. 31, 5, inclu. 2½ extra.—(V. 78, p. 586, 819.)

Massachusetts Gas Companies.—Organization—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 483; V. 77, p. 199.). The gas there produced (over 8,000,000 cubic feet daily)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
Mergenthaler Linotype—Stock	....	$100	$10,000,000	15 in '04	Q.—M.	N.Y., 114 Tribune Bld'g	Dec.31,'04,7½
Mexican Telegraph—Stock	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	Jan. 13,'05,2½
Milw. Gas-Light—1st M., g., $10,000,000, red. at 110.Ce.	1902	1,000	7,000,000	4 g.	M. & N.	N.Y., J. & W. Seligman.	May 1, 1927
Mon. Riv. Con. Coal & C.—Pref. 7%, non-cum., $10,000,000	....	50	9,995,000	See text.	J. & J.	Checks mailed.	Jan. '05,1·54%
1st mortgage, $10,000,000, gold, s. f., see text. **UPi**..c*	1899	1,000	9,255,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due $200,000 yearly	1902	5,000	1,860,000	5	J. & J.	do do	July 1, 1917
National Biscuit—Common stock, $30,000,000	....	100	29,236,000	4 in 1904	Q.-J. 15	Chicago & New York.	Jan.14,'05,1%
Pref stock, 7%, cum., $25,000,000. For bonds see text	....	100	24,804,500	7 in 1904	Q.—F.	do do	Nov.30,'04,1¾
National Carbon—Common stock, $5,500,000	....	100	5,500,000	See text.	Text.	Checks mailed.	Jan.14,'05,1½
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1904	Q.-F. 15	do do	Feb.15,'05,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000	....	100	15,591,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	Jan. 1, '05, ½
Pref. stock (as to assets), 7 p. c., cum., $10,000,000	....	100	8,546,600	7 in 1904	Q.—J.	do do	Jan. 1, '05, 1¾
1st mort., g., $2,500,000 auth., 1/10 payable y'rly. **SSt**..	1901	1,000	1,750,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '05, 11
National Fireproofing—Com. stock, $5,500,000	....	50	4,489,850	See text.	Q.—F.	Checks mailed.	Aug,25,'03,1½
Pref. stock, 7 per cent, non-cum., $10,000,000	....	50	7,954,150	7 in 1904	Q.—J.	do do	Oct. 25,'04,1¾
National Glass—Stock ($1,650,000 is pref. 7% non-cum.)	....	50	3,900,000	......	.....	....	....
1st mort., gold, $200,000, payable Nov., yearly. **UPi**.c*	1899	1,000	1,000,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1905 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105. **UPi**.c*	1901	1,000	1,500,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $15,000,000 auth'd.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 in 1904	Q.—M.	do do	Dec.15,'04,1¾
Newark Consol. Gas—See STREET RAILWAY SECTION.							
N. Eng. Cotton Yarn—Pf. st'k, ($2,000,000, 6% non-cum.)	....	100	2,000,000	......	.....	....	....
1st M., $6,500,000, gold, s. f. subj. to call at 110. **NB**.c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmnt Bk.	Aug. 1, 1929
New England Telephone & Teleg.—Stock, $30,000,000	....	100	24,704,800	6 in 1904	Q.—F.	Boston, 119 Milk St.	Nov.15,'04,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915, '16 & '19
Bonds, $1,000,000 (text)	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930

is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	*Owned.*
New England Gas & Coke (new co.) stock	$17,459,200	$17,459,200
do do bonds	8,000,000	8,000,000
Brookline Gas Light stock	2,000,000	1,998,600
" certificates of indebtedness	1,615,000	*1,615,000
" bonds	1,000,000	471,000
Dorchester Gas Light stock (V.74, p. 887)	519,600	517,600
Jamaica Plain Gas Light Co. stock	250,000	245,300
Massachusetts Pipe Line Co. (V.67, p. 275)	1,000,000	1,000,000
" " notes	(?)	1,025,000
South Boston Gas Light stock	440,000	438,300
Roxbury Gas Light stock	600,000	599,300
Boston Gas Light stock	2,500,000	2,497,000
Bay State Gas of Massachusetts stock	2,000 000	1,999,300

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston. V. 79, p. 736. In May, 1904, this foreclosure sale was upheld by the Supreme Judicial Court V. 76, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106, 1965; V. 79, p. 2089.

STOCK.—Common stock authorized, $25,000,000, all outstanding; pref., 4 p. c. cum., $25,000,000.

DIVIDENDS.—On pref. in 1903, 4 p. c.; in 1904, 4 p. c.

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT. Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituten cos), was in V. 79, p. 1640, showing: Dividends and interest received, $1,272,317; dividends on pref. stock (4 p. c.), $1,000,000; expenses, $20,257; bal., sur., $252,060; total undivided earnings of all constituent companies, $84,618.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar

TRUSTEES —Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr Robert Clarence Pruyn, Joseph Ballister Rnssell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Stranss, Christopher Minot Weld, Robert Winsor.—(V. 77, p. 2342; V. 78, p. 106, 1449, 1965, 2445; V. 79, p. 107, 736, **1640**, 2089.)

Mergenthaler Linotype.—Listed in 1898. Report for 1903-04 in V. 79, p. 2145, showed total net profits, $2,383,296; dividends (15 p. c.), $1,500,000. Statement as to rival companies, V. 67, p. 371.

DIVIDENDS.	1895.	'96.	'97.	1898 to 1900.	'01.	'02.	'03.	1904.
Per cent.	10½	16	16½	20 y'rly.	13½	15	15	*15

*2½ p. c. quar. (Q.-M.), and in Dec., 5 p. c. extra.—(V. 79, p. **2145**.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1905, both inclusive, at rate of 10 p. c. per annum (2½ Q-J.)

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1226, showing gross earnings, $561,203; net, $463,035; Mex. Govt. share, $20,000; improvements, $10,471; divs., $191,260; bal., sur., $241,304. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 78, p. 1226.)

Milwaukee Gas Co.—See page 417.

Monongahela River Consol. Coal & Coke Co.—See p. 417.

Montreal Light Heat & Power Co.—See page 417.

Mt. Vernon-Wood. C. D. Co.—See U S. Cotton Duck Corp.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—Organized in 1898 and purchased N.Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. *545*; V. 77, p. 92.

DIVIDENDS.—On pref., in 1898, 5¼ p. c.; 1899, to Nov., 1904, 7 p. c (1¾ Q-F). On com., Jan., '99, to Jan., 1905, incl., 4 p. c. (1 p c. Q-J)

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, $767,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, $545,000, and $30,000 5s due $5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1904, was in V. 78, p. 766, showing: Sales for year, $40,532,114; net profit, $3,709,515; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,897,005; bal., sur., $812,510. President, Benjamin F Crawford; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higinbotham.—(V. 78, p. 1171.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½ p. c.; 1900, to Feb., '05. 1¾ p.c. quar. First div. on common, 1½ p. c., paid Jan., 1905. V. 79, p. 2208. Report for year ending Jan. 31, 1904, with bal. sheet, in V. 78, p. 818, showed: Net earnings, $736,441; dividends (7 p. c.) on preferred, $315,000; depreciation, etc., $280,427; bal., sur., $141,012. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 79, p. 2208.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403 Div. on pref., 1899 and 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902 to Jan., 1905, 7 p. c. yearly (Q-J.); 9 mos div. was declared payable quarterly to July 1, 1905, inc. On common, 1902 to Oct., 1904, 4 p c. yearly (Q-J.); 9 mos. div. was declared payable ½ p. c. on Jan. 1, Apr. 1 and July 1, 1905, respectively. V. 79, p. 2646.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, $884,055; dividends on pref. (7 p. c.), $598,262; div. on com. (4 p. c.), $623,672; leaving a balance of $337,879; total surplus, $1,005,751, and $750,000 general reserve account. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 83 Fulton St.—(V. 77, p. **399**, 403; V. 79, p. **731**, 2646.)

National Fireproofing Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

STOCK, ETC.—Common stock, $5,500,000; pref., 7 p. c. non-cum., $10,000,000; amounts outstanding, see table above; par of shares, $50. Floating debt, $886,285. V. 76, p. 482, 651. Mortgages, $136,169.

DIVIDENDS.—On preferred, Oct., 1900, to Oct., 1904, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4½ p. c; none since to July, 1904. V. 77, p. 2038.

REPORT —Report for year ending Dec. 31, 1903, in V 78, p. 766, showed: Net earnings, $1,107,289; reserve, $100,000; dividends (4½ p. c on com. and 7 p. c. on pref), $713,538; balance, surplus, $293,751.

OFFICERS.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb, 1903), V. 76, p. 482. Office, Bessemer Bldg., Pittsburg, Pa.—(V. 78, p. 705, **766**, 823.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. Independents, capacity 280 pots. V. 69, p. 1015.

STOCK.—In 1903 $1,650,000 pref. stock was subscribed for at par, $875,000 being paid in cash and the balance by surrender of $775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438.

BONDS.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds sufficient are reserved to replace the first mortgage bonds. V. 73, p. 239, 348, 618; V. 75, p. 1357

OFFICERS.—President, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa.—(V. 78, p. 587, 1278; V. 79, p. 736.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 $1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee. V. 72, p. 390. Status Jan., 1904, V. 78, p. 771.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	1898 to 1900.	Since.
Common, p. c..	0	2	3	1	0	0	1% yearly.	None

Preferred, p. c. 7 per cent yearly (1¾ Q-M to Dec., 1904, inclusive).

ANNUAL REPORT.—The annual report for 1903 in V. 78, p. 766, showed: Net earnings, $1,569,069; dividends on preferred, $1,043,280; balance for year, surplus, $525,789. In 1902, net, $1,202,514.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 79, p. 2151.)

National Salt Co.—See International Salt Co.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 417.

Newark Consolidated Gas.—See STREET RAILWAY SECTION.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVID'DS.—	88.	'89.	'90.	'91-'94.	'95-'97.	'98.	'99.	'00.	'01.	'02.	'03	'04
Since '86 p. c.	1	0	0	1	0	2	4	2	0	0	4	Mar. 2

The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 208, of New Jersey Co. of same name; V. 77, p. 2161

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at $140 per share and accrued dividends), 6 p. c. non-cum., $2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

The net earnings of predecessor company over all charges for four years averaged over $700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus earnings (over charges) of $840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks.

REPORT.—Balance sheet of Oct. 1, 1904, in V. 79, p 2204.

Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 77, p. 348, 352, 513, 2161; V. 78, p. 107; V. 79, p. **2204**.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1904, it had 121,116 stations in all, against 107,608 in 1903. Of stock $12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in June, 1904, subscribed for $3,088,100 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, increasing the amount outstanding to $24,704,800. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—	1886-93.	1894	1895	'96. '97.	1898 to Nov., 1904.
Per Cent.	3½ yearly.	4	4¼	5½	6 yearly (1½ Q.-F.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due *Stocks*—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York Air Brake—Stock, $10,000,000	....	$100	$8,012,500	8 in 1904	Q.—J.	Office, 66 B'way, N. Y.	Jan.17,'05, 2%
N. Y. Dock—Pref. stock, 5%, non-cum. (text). **Usm**	....	100	10,000,000	2 in 1904	A. & O.	....	Oct. 15,'04, 1%
1st mort., $13,000,000, gold, call at 105. **Usm**......c&r	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock ($4,000,000)	....	......	3,300,000	5 in 1902	Q.—M.	....	Dec. 1, '02, 1¼
Hob. Fer., 1st cons. M., red. 110 ($4,500,000). **Usm**. c*	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)..	1896	......	1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000..	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)...	....	100	3,500,000	9 in 1904	J. & J.	Checks mailed.	Jan. 10,'05,4%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000..	....	100	13,690,100	7 in 1904	Q.—J.15	Bklyn, 81 Willoughby St.	Jan. 16,'05,2½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A. c*	1890	1,000	1,277,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
Niles-Bement-Pond Co.—Stock, common, $5,000,000	....	100	5,000,000	7 in 1904	Q.—M.	Checks mailed.	Dec. 15,'04,1½
Pref. stock, 6%, cum., $3,000,000, call in 1911 at 105..	....	100	2,000,000	6 in 1904	Q.—F.	do do	Nov.15,'04,1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text..	....	......	1,225,000	6 in 1904	Q.—F.	do do	Nov.15,'04,1½
North American—Stock, $17,000,000	....	100	17,000 000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	Dec. 1, '04, 1¼
Northw. Gas-L. & Coke—Consol. (now 1st) mort., gold....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, $2,000,000, gold. **EC**	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage. **MC**	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., $5,000,000, g., gu. p. & i. **EC**. c*	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illum. Gas—Stock, (Bonds see text)..	....	100	9,000,000	2 in 1902	Q.—M	N. Y., Corn Exc. Bank.	June 1, '02, 1%
Otis Elevator—Stock, common, $6,500,000	....	......	6,350,300	See text.	See text	N. Y. Off., 17 Batt'y Pl.	Apr. 15, '04, 2
Stock, preferred, 6 per cent, non-cum, $6,500,000......	....	100	5,599,500	6	Q.—J.	do do	Jan.14,'05, 1½
Gold notes, due Jan. 1, yearly (see text)	....	......	400,000	4 g.	J. & J.	do do	Jan. 1, '07-08
Pacific Coast Co.—Stock, common, $7,000,000 (see text).	....	100	6,738,800	5 in 1904	Q —F.	Checks from Co.'s office.	Feb. 1, '05, 1¼
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text)..	....	100	3,904,200	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1¼

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p.2332, showing gross earnings $6,692,865; net over interest, maintenance, taxes, etc., $1,415,140; dividends (6 p.c.) $1,297,002; balance, sur. for year, $118,138.—(V. 78, p. 2337; V 79, p 2646.)

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity. 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1905, incl., 2 p. c. qnar. (8 p. c. per an.). New stock, $1,250,000 was issned in 1899 for extensions and $1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation see V. 69, p. 181, 442; V. 70, p, 636; V. 73, p. 1359; V. 75, p. 1358; V. 79, p. 217.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas.. John C. Thompson; Asst.-Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 79, p. 217.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehonse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, $7,000,000; pref. 5 per cent noncumnlative, $10,000,000, all in shares of $100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, $1,420,000 were in the treasury July 31, 1904.

DIVIDENDS.—On pref., 1 p.c., 1902; '03 and '04, 2 p. c. each (A&O).

REPORT.—Report for year ending July 31, 1904, with balance sheet, in V. 79, p. 1330, showed: Gross earnings, $1,670,445; net, $864,385; interest on bonds, $463,200; divs. (2 p. c.), $200,000; bal., snr., $201,185.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 76, p. 483; V. 77, p. 773, 822; V. 79, p. 1330.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
(Q-M) P. c.	3	4	4½	5	5	5½	6	6	6	6 (Q,-M.)

Bonds, $750,000 1st 30-year gold 5s dne Nov. 1, 1922, interest M -N., at Kings Co. Trust Co. Directors—William A. Nash. Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See CONSOLIDATED GAS CO.

New York Edison Co.—See CONSOLIDATED GAS.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., 1903, the Del. Lack. & West. RR. acquired the entire $3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4¾; 1902, 5; since, (?). V. 78, p. 815.

BONDS—Of the $4,000,000 gen. 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 417.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '04, were 64,808 (of which 31,695 on Long Island), 53,184 in 1903, 42,130 in 1902 and 35,176 in 1901,

STOCK —Stockholders in 1904 subscribed at par for $1,252,000 stock. raising amount out to $13,772,000. Real est. mort. Jan., 1904, $92,500.

DIVIDENDS.—	1892.	1893.	1894 to Jan., 1905, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 817, showing gross, $4,741,342; net, $1,471,347; interest and taxes, $181,214; dividends, $852,215; balance, surplus, $437,918 In 1902, gross, $3,962,597.—(V. 75, p. 669; V. 76, p. 592; V. 78, p. 345, 817.)

N. Y. & Q. Elec. Light & Power Co.—See page 417.

N. Y. Suburban Gas.—See Consol. Gas Co. (N. Y. & Westches. Ltg.)

New York Telephone Co.—See page 417.

New York & Texas Land Co.—See page 417.

N. Y. Transportation.—See page 417.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. Completion of installation of power-house No. 2 increased in 1904 the company's capacity to 105,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 110,000 horse power is under construction; first installation of 20,000 horse power was completed Jan., 1905, and 30,000 additional to be in May, 1905. V. 72, p. 939; V. 73, p. 35. List of onstomers in May, 1904, see V. 78, p. 1910. Owns nearly entire stock of Niagara Junction Ry., which see under "Railroads."

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock	$100	....	$4,180,700	....
1st mort., gold. Ce.	500, &c.	5g -Various.	10,000,000	Jan. 1, 1932
Debent's, g., conv..	1,000	6g.-A.&O.	3,000,000	Apr. 1, 1910
do do ...	1,000	6g.-A.&O.	3,000,000	Oct. 1, 1911
Debentures, not conv.	1,000	6g.M.&N.	2,000,000	Nov. 1, 1914
	Subject to call beginning Oct. 1, 1911.			

Stock authorized by stockholders $10,500,000. Issued, $4,180,700 $6,000,000 being reserved for conversion of debentures.

The first mortgage of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are $1,000 each; int. J & J; registered; $500 or multiples of $500; int. Q.-J. The $3,000,000 debentures dated April 1, 1900, are convertible into stock, $ for $, at holder's option on or before April 1. 1908. The $3,000,000 debentures of 1901, due Oct. 1, 1911, are convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock $ for $. In Dec., 1904, $2,000,000 additional non-convertible debentures were sold to complete the Canadian plant. V. 73, p. 35. See V. 70, p. 689.

REPORT.—For year ending June 30, 1904, in V 79, p. 1461, showed gross, $1,126,423; net, $911,893; other income, $114,936; fixed charges, taxes, etc., $792,560; impts., $74,331; bal., sur., $159,938.

President, D. O. Mills; 1st Vice-Pres., Edward A. Wickes; 2d V.-P. and Treas., William B. Rankine; 3d Vice-Pres., Geo. W. Davenport; Sec., Frederick L. Lovelace; Asst. Sec. and Asst. Treas.. W. Paxton Little. N. Y. office, 15 Broad St.—(V. 78, p. 1910; V. 79, p. 1461.)

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In January, 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113.

Stock, common, $5,000,000; pref., 6 per cent cnm. (snbject to call in 1911 at 105), $3,000,000, of the latter $1,000,000 being nnissned.

Div. on pref., Nov., 1899, to Nov., 1904, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1900, to Dec., 1901, 6 p. c. yearly (Q.-M.); 1902 to June, 1904, incl., 8 p. c.; 3 p, c. was declared, payable 1½ p. c. Sept. 15 and 1½ p. c. Dec. 15. V. 79, p. 631. Balance sheet Dec. 31, 1903, V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 545, showed: Net, $1,627,965; reserve for depreciation, $200,000; div. on pref. (6 p. c.), $253,500; on common (8 p. c.), $400,000; balance, sur., $774,465. Pres., R C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 79, p. 631.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3⅓ shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc. V. 76, p. 545, 814, 923.

DIVIDENDS.—In 1903, 4 p. c.; in 1904, 5 p. c., derived from interest and dividends received from permanent investments, was paid quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1904. V. 78, p. 345.

REPORT, ETC.—Fiscal year to end Dec. 31. Report for year ending May 31, 1904, at length was in V. 78, p. 2439, 2603. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. Section, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774; V. 78, p. 346; V. 79, p. 2799, and Detroit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278; also owns large interest in Cincinnati Newport & Covington Light & Traction Co. (See STREET RAILWAY Section). On May 31, 1904, owned: Stocks, $17,903,972; bonds, $183,579; and balance sheet showed loans payable, $136,277; accounts receivable, $177,454; cash, $522,241.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne (dec'd), Robert Bacon. Chas. F. Pfister, Randolph Rodman. President, C. W. Wetmore; 2nd Vice-Pres., Wm F. White; Sec., Silas W. Burt; Treas., Geo R. Sheldon, 30 Broad St.—(V. 78, p. 2439, 2595, 2603; V. 79, p. 2799.)

Northern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—See page 417.

Northwestern Telegraph.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and principal and interest on 1st mort. 30-year gold 4½s ($500 each), dne Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.—(V. 79, p. 216.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 417.

Omaha Water Co.—See page 417.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising abont 85 per cent of the bnsiness. See V. 71, p. *545*; V. 74, p. 271; V. 75, p. 552. Stock $6,500,000 common; outstanding, $6,350,300. Preferred outstanding (see table above), $4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from $4,500,000 to $6,500,000; of the new stock $989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., July 15, 1899, to Jan., 1905, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15. 1903, from earnings of 1902; on Apr., 15, 1904, 2 p. c.. V. 78, p. 1114. Gold notes, $400,000, due $200,000 yearly, Jan. 1, 1907 and 1908.

Report for year ending Dec. 31, 1903, with bal. sheet, in V. 78, p. 1220, 1273. showed net earnings over interest and renewals, $908,055; div. on pref. (6 p. c.), $332,670; div. on common (2 p. c.), $127,006; charged off for depreciation, $266,575; bal., surplus, added to working capital, $200,000. Office, 17 Battery Place, N. Y.—(V. 79, p. 683.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. *Stocks*—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pacific Coast Co.—(Con.)—1st M., $5,000,000, gold. **Ma.** c*	1897	$1,000	$4,446,000	5 g.	J. & D.	N.Y., Manhat. Trust Co.	June 1, 1946
Pacific Mail Steamship—Stock	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Paterson & Passaic Gas & Elec.—See Street Ry. Section.							
Pennsylvania Canal—Gen. M., $5,000,000, int. guar... c*	1870	1,000	1,977,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	7 in 1904	M. & N.	Checks mailed.	Nov. 1, '04, 3½
Old Penna. Steel 1st M., cur **GP** ... r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. **GP** ... r	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. **GP** c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall properties, s. f., red. text ..	1902	1,000	7,350,000	5 g.	A. & O.	Philadelphia	Oct. 1, 1932
Maryl'd Steel car tr. bonds, g., $60,000 due yrly, call 105	1902	1,000	480,000	5 g.	J. & J	Girard Trust Co., Phila	July 1, '05-'12
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1904	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '04, 1½
1st consol. mort. for $10,000,000 gold. **Ce.** ... *c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage **Ce** ... c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (**FP**) ... c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. **Ce** c	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage ... c	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold ... **IC**	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. **F.** ... c*&r	1897	1,000	7,300,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
Calumet Gas Co. 1st mortgage, assumed ...	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stock, $10 per share paid in (see text) ...	....	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	Dec. 15, '04, 2½
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text) ...	1899	......	14,982,200	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.) ...	1896	100 &c.	1,994,300	5 g.	A. & O.	City Tr., S.D. & S.Co., Ph.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
Pittsburg Coal—Common stock, $32,000,000 ...	....	100	30,135,000	......	.....	....	....
Pref. stock, 7 p. c., cum., $32,000,000 ...	....	100	30,716,200	See text.	Q.—J.	Checks mailed.	Jan. 25, '05, 1¾
Coll. trust mort., g., payable $1,100,000 y'rly for 2 yrs.	1902	25,000	3,200,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1906-'08

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

History.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. **plan** in V. 65, p. 412, 463.

Dividends—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct..	2	2	(4% per an.)	1¼ quar.
1st pref., p. c.	5	4½	(5% per an.)	1¼ quar.
2d pref., p. c..	4	3⅓	(4% per an.)	1¼ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

Latest Earns.—5 mos. July 1 to Nov. 30.			
1904	Gross, $2,821,334;	net,	$610,874
1903	Gross, 2,666,543;	net,	556,521

Report.—Report for year ending June 30, 1904, in V. 79, p. 1954, 2098, showed gross of steamships and colliers, $3,880,038; net $492,710; rail lines, gross, $614,617; net, $296,170; coal department, etc., gross, $1,408,317; net, $396,149. Total results were:

Gross earnings	$5,902,972	Interest on bonds	$222,300
Op. expenses and taxes	4,717,943	Depreciation, etc	28,797
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,185,029	Div. on 2d pref. (5%)	200,000
Interest and discount	45,432	Div. on common (5%)	350,000
Total net income	$1,230,461	Balance, surplus	$353,114

For year 1902-03, gross, $5,606,754; net, $1,211,977.

Officers, Etc.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 79, p. 2083, 2098.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock. V. 71. p. 1015. In June, 1902, made three year agreement with Panama RR. V. 74, p. 1255. Steamers owned April 30, 1904, V. 79, p. 498.

Dividends.—1896, 1 p. c.; in '97, 2 p. c.; '98, 2½ p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

Report.—Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30.	1904.	1903.	1902.	1901.
Steamships	$3,439,113	$2,677,913	$1,883,413	$2,868,969
Subsidies	15,180	14,510	8,640	13,878
Miscellaneous	147,473	135,083	137,293	188,319
Total earnings	$3,601,766	$2,827,506	$2,029,346	$3,071,166
Net earnings	$246,896	$8,280	df.$307,935	$167,821

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer. Treas.—(V. 79, p. 2151.)

Pacific Packing & Navigation Co.—See page 418.

Paterson & Passaic Gas & Electric Co.—See Street Ry. Sec'n

Pennsylvania Coal & Coke Co.—See page 418.

Pennsylvania Mfg. Light & Power.—See Philadelphia Elec

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point. Md., including blast furnaces, annual capacity 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire $150,000 stock of Balt. & Sparrows Point RR.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

In 1901-02, purchased a $^{40}/_{96}$ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Lebanon RR., and issued $7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement of properties, etc., V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

Stock.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

Dividends.—On pref. stock since re-capitalization, Nov. 1, 1901, to Nov., 1904, incl., 7 p. c. yearly (paid M. & N.)

Bonds.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, $175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem $150,000 the company must meet deficiency. V. 74, p. 1312.

Report for calendar year 1903, in V. 78, p. 1495, showed: Earnings of operating companies over charges and depreciation, $2,189,097, against $2,473,532 in 1902; dividends (paid to Penn. Co), $1,419,360; bal., $769,737; total receipts of Penn. Co., $1,530,461; bal., surplus, over expenses ($30,458) and 7 per cent div. on pref. (including 3½% paid May, 1904), $345,003; combined surplus of operating and holding companies, $1,114,740. Business July, 1904, V. 78, p. 992; V. 79, p. 503. Directors, Oct. 1901, V. 73, p. 1355.—(V. 79, p. 503, 1268.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar 4, 1945.—V. 72, p. 91, 244. 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

Property.—In service January, 1904: Street mains, 1,872 miles; meters, 347,750; public lamps, 24,948; V. 78, p. 1501. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, he lower court decided that the 75-cent-gas ordinance was illegal. V 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765.

Divs.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Nov. '04
Per cent.	4	3	3	5¼	4½(1½sc.)	6	2½	1½	6 y'rly (1½ Q-F).

Bonds, Etc.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $7,300,000 has been issued. The balance ($10,954,000) may be issued for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

Report—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

Years ending Dec. 31	1903	1902	1901.
Gross income	$11,854,800	$11,058,413	$9,663,476
Net over oper. exp	$5,414,438	$5,145,202	$4,871,305
Interest on bonds	1,857,300	1,857,300	1,857,300
Depreciation	656,431	630,586	611,836
Balance for stock	$2,900,707	$2,657,316	$2,402,169
Dividends, 6 p. c.	$1,978,146	$1,978,146	$1,784,633

Officers.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K., Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office. 54 Wall St. N. Y.—(V. 78, p. 346, **699**, **765**, 1396; V. 79, p. 155, 1957.)

Philadelphia Company.—See Pittsburg, in Street Ry. Section.

Philadelphia Electric Co.—**Pittsburg Coal Co.**—See p. 418.

Pittsburgh Terminal Warehouse & Transfer Co.—V. 78, p. 2015; Chronicle, Jan. 28, 1905.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—Organization.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69. p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; plants, V. 78, p. 1966.

Stock.—Common stock, $10,000,000); 1st pref, 6 p. c. cum. (subject to call at 110), $2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, $10,000,000; par of shares, $100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

Report for the year ending July 31, 1904, was in V. 80, p. 115, 160, showing: Gross sales and earnings, $7,226,590; total net income, $1,292,954; general expenses, int. etc., $1,241,961; bal., sur., $50,993.

Officers.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 80, p. **115**, **160**.)

Postal Telegraph Cable.—See Commercial Cable Co.

Pressed Steel Car Co.—Organization.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch. Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 2459, 2749.

Bonds.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also $75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c.

Dividends.—On pref.: to Nov., 1904, 1¾ p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.-F.), 4 p. c.; in 1903, 5 p. c., including 1 p. c. extra (paid Q.-F.); in 1904. Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov. dividend was passed. V. 79, p. 1957.

Report.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 765, showing net earnings, $2,768,898; depreciation, $260,000; div. on pref. (7 p. c.), $875,000; div. on common (5 p. c.), $625,000; balance, sur., $1,008,898. In 1902, net earns., $4,578,114.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsb. Coal—(Con.)—Notes for Mon. Riv. com. stk. U Pi.	1903	......	$3,000,000	None	.....	.. ..	Nov. 3, '05-06
P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110, s.f U Pi. c*&r	1904	1,000&c	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
Pope Manufacturing Co.—Com. stock, $10,000,000......	....	100	10,000,000	......	.....	....	....
Pref. stock ($10,000,000 is 2d pref.) See text..	....	100	12,500,000	..	....	.. ...	....
Pressed Steel Car Co.—Stock, common, $12,500,000......	....	100	12,500,000	See text.	Q.—F.	Farmers' Bk. Building, Pittsburg, Pa.	Aug.30,'04,1%
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	Q.—F.		Nov.23,'04,1¾
McKee's Rocks purchase money mortgage........ ..	....	......	235,000	4	.....	do do	1909
1st M., gold notes, red., due $500,000 y'rly, Feb. Mo.c*	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1906 to 1911
Procter & Gamble.—Common stock, $6,000,000..........	....	100	6,000,000	See text.	Q.—F.15	Cincinnati, O., Co. Office.	Feb. 15, '05, 3
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1904	Q.—J.15	do do	Jan. 14,'05,2%
Pullman Company—Stock, $74,000,000..................	....	100	74,000,000	8 in 1904	Q.—M.	N. Y., Farm. L. & Tr. Co.	Feb.15,'05,2%
Railway Steel Spring Co.—Common, $13,500,000.........	....	100	13,500,000	See text.	See text	....	Apr. 4,'04,2%
Preferred, 7 per cent, cum., $13,500,000	....	100	13,500,000	7 in 1904	Q.-M.	N. Y., Metrop. Trust Co.	Dec.20,'04,1¾
Republic Iron & Steel—Common stock, $30,000,000......	....	100	27,191,000	.....	.....	....	....
Preferred, 7 per cent, cumulative, $25,000,000.......	.	100	20,416,900	7 in 1903	Q. J.	General Office, Chicago.	Oct. 1, '03, 1¾
Collateral notes, $7,000,000, gold ....c*	1904	1,000&c	6,300,000	5 g.	Q.—J.	FirstTr & Sav. Bk., Chic	Oct. 1, '06-'07
Royal Bak'g Powder—Pref. stock, $10,000,000, 6%, cum.	....	100	10,000,000	6	Q.—M.	Checks mailed.	Dec.31,'04,1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July 15,'01,1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	7 in 1904	Q.-M.15	do do	Dec.15,'04,1¾
Safety Car Heating & Lighting—Stock ($[illegible],000,000)	....	100	4,921,000	12 in '04	Q.-J.	By check.	Oct. 1, '04, 4%
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	100	30,000,000	See text.	Q—M.	....	Dec. 31, '04, 4
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	7,500,000	....	.....	....	....
Preferred stock, 7 per cent, non-cum., $10,000,000....	....	100	6,700,000	7 in 1904	Q.—J.	N. Y. Guaranty Tr. Co.	Jan. 3, '05, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold N.	1887	......	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par N ...	1899	......	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918
Standard Milling—Stock (preferred, 5% non-cum.).......	....	100	6,900,000	2 in 1904	A & O	Off. 37 Wall St., N. Y	Oct.31,'04,1%
First mortgage, gold, $6,250,000 Mp.... ....c*	1900	1,000	3,537,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co	Nov. 1, 1930

Pressed Steel Car Co.—(Concluded)—
President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 79, p. 2646; V. 80, p. 169.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. Voted May 28, 1902, to increase the common stock from $4,500,000 to $6,000,000; of the new stock $750,000 was subscribed for in 1902 and the remaining $750,000 in Jan., 1904. V. 74, p. 891, 1200; V. 77, p. 2038. In 1903-04 built a new plant in Kansas City costing about $1,000,000. V. 76, p. 1196.

DIVIDENDS—On common...	1891.	1892 to 1897 incl.	'98 to '00.	1901 to Feb., '05.
	8	12 per cent.	20 y'rly.	*12 yearly (Q.-F.)

*Also extra dividend of $14\frac{2}{7}$ p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to Jan., '05, incl. Office, Cincinnati. (V. 79, p. 2799.)

Provident Loan Society of New York.—Incorporated in New York in 1894 under Special Act. Certificates of contribution, $1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, $1,000,000 twenty-year gold 4½s, due Sept. 1, 1921, but subject to call at 102½ on and after Sept 1, 1906; interest M. and S. at office; denominations, $500 and $1,000 each. See application to list, V. 79, p. 2152. President, Robert W. De Forest; Secretary, Otto T. Barnard; Treasurer, James Speyer. Office, 105 E. 22d St., New York.—(V. 79, p. 2152.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS.—Since 1877—P. ct.	1877-80.	'81-83.	'84-98.	'99.	1900-04.	1905.
	8 yrly.	9½ y'ly.	8 yrly.	6½	8 yrly.	Feb., 2

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1903-04 was in V. 79, p. 1702, 2083.

Years ending July 31.	1904.	1903.	1902.
Earns from cars, mfg. profits, &c.	$24,788,729	$23,120,713	$20,597,903
Operating expenses................	$12,254,160	$10,389,460	$9,317,584
Depreciation on cars, etc....	2,318,873	2,739,314	1,908,903
Paid other sleeping car ass'ns....	554,095	574,252	435,742
Dividends on capital stock.......	5,919,976	5,919,968	5,919,924
Net surplus for year.......	$3,741,625	$3,497,720	$3,015,750

Total surplus July 31, 1904, $18,017,374.
Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 79, p. 2083.)

Quincy Mining.—V. 76, p. 592; V. 78, p. 705, 819.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing $3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref., 1¾ p. c. quarterly, paid June, 1902, to Dec., 1904, both incl. First div. on common, 2 p. c., paid Apr. 4, 1904. V. 78, p. 992. No bonds. Aggregate net earnings in 1901 of properties consolidated, $1,762,081; in 1900, $1,556,967. Balance sheet Dec. 31, 1903, V. 78, p. 986. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208; V. 79, p. 2476.—(V. 78, p. 986, 992; V. 79, p. 2476.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc; coke plant of the Connellsville Coke Co. (See V. 71, p. *545*.) For properties merged see V. 68, p. 674, 872, 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 330, 386; V. 77, p. 348, 455; V. 79, p. 1480, 1644, 1702.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'ly; none since to Oct., 1904.

COLLATERAL NOTES.—The 5 per cent notes, dated Oct. 1, 1904 (authorized amount $7,000,000), secured by $10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, $6,300,000 were sold to provide for the floating debt incurred for improvements; V. 79, p. 1480, 1644, 1720.

REPORT.—Results for year end. June 30, 1904, were in V. 79, p. 1702. Net profits, $1,306,068; improvements, renewals, etc., $1,560,256; div. on pref. (1¾ per cent), $357,296; bal., def., $611,484.

OFFICERS.—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, First Nat. Bank Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 79, p. 1702, 1720.)

Rhode Island-Perkins Horse-Shoe Co.—See page 418.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., etc. See V. 71, p. *545*. Common stock, $10,000,000, all out; par, $100; pref., see table above.

DIVIDENDS.—On pref., to Dec., 1904, incl., 6 p. c. per an.—1½ quar. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. *545*.

DIVIDENDS.—On pref., June, 1899, to Dec., 1904, 7 p. c. per annum (1¾% Q.-M.) On common, 1900, 2 p. c.; 1901, 2 p. c.

BONDS.—The bonded debt of companies controlled consists of:
$781,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918;
$471,420 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

REPORT.—Report for year end. Mar. 31 '04, V. 78, p. 1445, showed: Net, $695,080; pref. div'ds (7 p. c.) $563,598; sur., $131,482.

OFFICERS.—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1904, V. 78, p. 1449.—(V. 77, p. 2283; V. 78, p. 1445, 1449)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1, 1904, was in use on 23,500 cars in the United States.

DIVID'DS—Cash (p. c.)..	1893-97.	1898-00.	1901.	1902.	1903.	1904.
	6 yrly.	8 yrly.	11 & 10 stk.	9	12	12

REPORT.—Report for year ending March 31, 1904, in V. 79, p. 150, showed combined net earnings of Safety and Pintsch cos. were $1,250,967; divs on Safety Co. stock (13 per cent), $639,445; dividends on Pintsch Co. stock, &c., $199,800; bal., sur., $411,722. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

St. Louis Term. Cupples Station & Property.—See page 418.

San Francisco Gas & Electric Co.—See page 418.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located a Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. In Aug. 1904, a contract was let for new plant at St. Johns, Que. V. 79, p. 790.

The Singer Sewing Machine Co. was incorporated on Nov. 12, 1904, with $1,000,000 capital stock, as an ally or subsidiary. V. 79, p. 2208.

Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl. 7 p. c. yearly (paid Q.-M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c; Sept., 19 p. c; Dec., 4 p. c. Office, 149 B'way, N. Y.—(V. 79, p. 1720, 2208.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, *545*; V. 72, p. 779; V. 76, p. 659. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

Dividends on preferred, April, 1900, to Jan., 1905, 7 p. c. yearly (Q.-J.) Earnings for 12 mos. ending Nov. 30, 1904 (partly estimated), net, $910,436, agst. $1,853,533; int. and taxes, $240,000; div. on pref., $456,000; bal., sur., $214,436. Report for year ending Nov. 30, 1903, given at length in V. 78, p. 1165, 1177, showed net above depeciation, etc., $1,795,641; bond interest, $210,000; div. on pref., 7 p. c., $469,000; sur., $1,116,641. Total sur. Nov. 30, 1904, $2,481,918. President, J. C. Maben; Sec. and Treasurer, E. L. Morris. Birmingham, Ala. New directors, Mar., 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 79, p. 2700.)

Somerset Coal Co.—ORGANIZATION.—Incorporated in Pennsylvania about Jan 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. Coal mined in 1903, 1,177,982 tons. Stock, $4,000,000, all of one class, of which $2,000,500 is owned by Consolidation Coal Co., which see; par of shares $100. V. 78, p. 1272. First dividend, 2 p. c., paid Feb. 1, 1904; Feb., 1905, none.

Bonds, $4,000,000 thirty-year sinking fund gold 5s, ($1,000 each), due Feb. 1, 1932, subject to call at 110, of which $3,000,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1903, in V. 78, p. 1272, showed: Gross earnings, $1,951,549; net, $666,205; other income, $26,061; int., deprec'n, sink. funds, etc., $238,286; dividends (2 p. c.), $80,000; bal., sur., $373,980. President, C. W. Watson. (V. 78, p. 291, 1272, 2446.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Teleph.—(V. 78, p. 291, 346; V. 79, p. 156.)

Spring Valley Water Co.—See page 418.

South Yuba Water Co.—See page 418.

Standard Milling Co.—See page 418.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVS.—*Per cent.*	1891-95.	1896.	1897.	'98.	'99.	1900.	'01.	'02.	'03.	1904.
	12 a yr.	31	33	30	33	48	48	45	44	36

1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Standard Milling Co.(con.)—Underlying M's. undisturbed	....		$2,713,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	$100	97,500,000	36 in '04	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '04, 7
Stand. Rope & Twine—1st M., g., s. f., to call at 105.**Ma**.c*	1896	1,000	2,740,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par...**Ce**.c*	1896	1,000	6,805,330	5	.....	....	Aug. 1, 1946
Swift & Co.—Stock, $35,000,000	....	100	35,000,000	7 in 1904	Q.—J.	New York and Chicago.	Jan. 2, '05, 1¾
1st M., $5,000,000, gold, call after July, 1910..**AC**....	1900	500 &c.	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text	....	100	2,500,000	6	J. & J.	N. Y. Gnaranty Tr. Co.	Jan. 3, '05, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text.**G**.c*	1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,300 is 8% cum. pref.)	....	100	22,801,100	......	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn.**Ce**.c*	1887	1,000	4,052,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s.f. 1½ % yearly, not dr'n.**Ce**..c*	1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n.**F**..c*	1890	500 &c.	2,716,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000.**Un**...c*	1901	1,000	3,619,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	....	......	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '05, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07..**Ma**	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., $1,100,000 g., gu., s. f., red. at 110.**Ce**.c*	1892	1,000	854,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	......	.....	....	......
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	Check from Co's office.	Jan. 16, '05, 1¾
Union Ferry—Stock	....	100	3,000,000	2 in 1904	Q.—J.	Co. office, Brooklyn.	Jan. 3, '05, ½%
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st & coll. M., $45,000,000, g., gu., s. f.**N**.c*&r	1902	1,000&c	36,770,000	5 g.	J. & D.	N.Y., N.Y.Sec. & Tr. Co	Dec. 1, 1952
Union Typewriter—Common stock	....	100	10,000,000	6 in 1904	A. & O.	Check from Co.'s office.	Oct. 1, '04, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1904	A. & O.	do do	Oct. 1, '04, 3½
2d pref. stock, 8 per cent, cumulative, $6,000,000 auth.	....	100	5,015,000	8 in 1904	A. & O.	do do	Oct. 1, '04, 4%
United Box Board & Paper—Pref stock, 7 per cent cum.	....	100	14,771,459	......	.....	....	....
1st mort., $3,500,000, g., part due yearly, red.**Mo**.c*.	1903	1,000	1,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan., 1906-13
United Copper—Stock, is 6% cum., pref.	....	100	5,000,000	6 in 1904	M. & N.	N. Y., 31 Nassau St.	Nov. 15, '04, 3%

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 78, p. 1786; V. 79, p. 156. 2152, 2208.)

Standard Rope & Twine Co.—See page 419.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with $15,000,000 authorized stock, was incorporated in N. J. in Apr., 1903, to take over allied companies. V. 76, p. 709, 755, 1358; V. 78, p. 291, 2333.

STOCK AND BONDS.—Early in 1904 the stock was increased from $25,000,000 to $35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287; V. 78, p. 233. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Jan., 1905, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 161. In 1902-4 sales were about $200,000,000 yearly, against $170,000,000 in 1900. Chairman, E. C. Swift; President, Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan., 1904, V. 78. p. 233.—(V. 79, p. 905, 969; V. 80. p. 161.)

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Tamarack Mining Co.—V. 76, p. 971; V. 78, p. 50, 233, 1391.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthacite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent: in 1900, 6 p. c.; none since to Jan., 1905. Preferred paid in full to Feb., 1905.

STOCK.—Authorized com. stock, $23,000,000. V. 70, p. 382, 483, 589.

BONDS.—Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,653,500 were reserved for existing bonds bearing 6 and 7 per cent interest (of which $619,000 had been issued in Jan., 1905,) and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

EARNINGS.—For 9 mos. end. Sept. 30, 1904, net, $1,191,075; charges, $584,171; deprec., $211,635; pref. div., $14,440; sur., $380,829.

REPORT.—Report for 1903 in V. 78, p. 2009. In 1903 output was: Coal, 4,027,454 tons; coke, 1,218,764 tons; iron ore, 1,348,917 tons; limestone and dolomite, 272,434 tons; pig iron, ferro-manganese and spiegel, 577,107 tons; total finished product steel works, 119,016 tons; Bessemer rolling mill product, 25,840 tons.

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Tot. net profits	$2,904,976	$2,602,778	$1,725,638	$2,347,027
Int. on bonds, &c..	739,527	750,283	862,189	705,282
Depreciation, &c..	411,422	419,537	359,234	(?)
Dividends	19,864	23,174	19,864	1,497,876
Bal. for year	sr.$1,734,163	sr.$1,409,785	sr.$484,351	sr.$143,869

DIRECTORS (May, '04)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Sloat, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York;; H. S. LeRoy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secret'y and Treas'r; L. T. Beecher, 100 B'way, N. Y.—(V. 79, p. 217, 1268; V. 80, p. 169.)

Texas & Pac. Coal Co.—See page 419.

Texas Pacific Land Trust.—V. 76, p. 652; V. 78, p. 2382.

Trenton Potteries Co.—Stock, $3,000,000, of which $1,250,000 is 8 p.c. non-cum. preferred; SUPPLEMENT April, 1897. Dividends on pref. from April, 1900, to Jan., 1905, inclusive, 2 p. c. quarterly.

In July, 1902, $550,000 4 p. c. income cert. (interest payable J. & J. 10), were issued to fund the 44 p. c. accumulated dividends on pref., latter being made 8 p. c. non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; to Jan., 1904, $52,833 were purchased and canceled. Int on certs. paid to Jan., 1905, inclusive. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 862.

Union Bag & Paper Co.—See page 419.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V, 64, p. 804.)

Union Electric Light & Power Co., St. Louis.—See p. 419.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1905, 2 p. c. (½ p. c. Q.—J.) Pres., J D. Fairchild.—(V. 73, p. 1064; V. 77, p 455.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire $20,000,000 stock, and in consideration therefor, and the furnishing of $10,000,000 cash for improvements, extensions, etc., guarantees $45,000,000 of new 5 p. c. bonds, of which about $5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburg, on the Monongahela River and Sharon, Pa., completed July 1903 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 5 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs. 1 skelp works, -00 tons; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The first and collateral 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds $37,626,000 have been issued, of which $356,000 were held in the sinking fund on September 30, 1904, $3,500,000 are to be used to retire underlying bonds and $3.874,000 are reserved for future purposes An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to pnrchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Sharon Steel 1st M. g. sink. fund	1900	5g. A & O	$841,000	Oct. 1, 1940
	Subj. to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901	5g. J & D	1,000,000	June 1, 1941
	Subj. to call at 105 to June 1, 1911, thereafter at par.			
Sharon Sheet Steel first mortgage	1901	5g. M & N	500,000	Nov. 1, 1921
	Subject to call after Oct. 1, 1906.			
Sharon Coke 1st M.	1901	5g. J & D	1,250,000	Dec. 2, 1931
	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

Union Switch & Signal.—V. 77, p. 827; V. 78, p. 819. 1171.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington)-Yost Writing Machine, American Writing Machine (Caligraph), Smith, Premier Typewriter and Densmore Typewriter cos. In 1904 stockholders subscribed to $1,000,000 2d pref. stock at 102.—V 79, p. 1481.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
1st preferred, p.c.	3½	7	7	7	7	7	7	7	7	7	7	7
2d preferred, p. c.	0	0	6	6	8	8	8	16	16	8	8	8
Com. stock, p. c.	..	..	..	..	..	..	..	..	..	6	6	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 76, p. 269, 658; V. 78, p. 1171; V. 79, p. 1481.)

United Box Board & Paper Co.—See page 419.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., etc. V. 74, p. 942. In calendar year 1903 output was 28,863,388 lbs., against 30,374,696 lbs. in 1902; first half of 1904 was 18,690,187 lbs. (V. 77, p. 455; V. 76, p. 870.

Stock authorized, common, $75,000,000; present issue, $45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. Div. on pref., 3 p. c., paid Nov. 1, 1902; in 1903, 6 p. c.; 1904, 6 p. c. No bonds. Decision, V. 77, p. 513, V. 78, p. 50. Status Dec., 1903. V. 78, p. 50.

Report for year ending June 1, 1904, in V. 78, p. 2338, showed: Total income, $1,045,574; taxes, $6,250; general expenses, $14,040; div. on pref. stock (6 p. c.), $300.000; bal., sur, $725,284.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 78, p. 50, 2338.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United Electric Light & Power Co., Baltimore.—ORGANIZATION.—A consolidation in May, 1899, of the Edison Electric Illuminating Co. and Brush Electric Co. Also owns entire stock of Northern Electric Co. In Jan, 1905, acquired a majority of Consol. Gas Co. of Balt stock ($10,770,968), and the two cos. will be consolidated. Bonds (sufficient for present needs having been underwritten) pref. and common stock will be issued.—V. 80, p. 119.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
United Fruit—Stock, $20,000,000	....	$100	$15,782,000	7 in 1904	Q.—J. *15*	Boston. Co.'s office.	Jan.16,'05, 1¾
Debentures, g., OB. conv., red. at 110 after Jan , '03 ..	1901	1,000	2,446,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No.Ry.of Costa Rica, 1st M., g. red. 105, s.f. & int. gu. OB. c*	1900	1,000	1,333,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, $36,725,000	....	50	36,725,000	8	Q.—J.15	Philadelphia, Office.	Jan 14,'05, 2%
United Lead—Debentures, $12,000,000, gold. Mo	1903	1,000	(?)	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1943
United Shoe Machinery—Common stock $12,500,000	....	25	10,720,350	8 in 1904	Q.—J. *15*	Check from Co.'s office.	Jan.14,'05, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000 ..	....	25	9.936,500	6	Q.—J. *15*	do do	Jan.14,'05, 1½
U. S. Cast Iron Pipe & Foun Co.—Pref.stk., 7 p.c., non-cum.	....	100	12,500,000	See text.	Q. —M.	N. Y., Thomas & Post.	Mar. 1, '05, 1¾
U. S. Cotton Duck.—Pref. stock, 6 per cent, cum	....	100	2,750,000	See text.	See text	....	Mar.25,'04, 3%
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .... c*	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., $6,000,000	1899	1,000	6,000,000	2½ in '02	J. & J.	2½ p. c. pd. Aug. 15,'02	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	5 in 1904	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1,'04, 2½
1st Mort., g., red. after 1908 at 104, s. f.	1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 1918
Deben., gold, $25,000 due yearly, red. at 101, beg. 1907	1902	1,000	175,000	5 g.	F. & A.	do do	Feb., 1906-12
United States Express—Stock	....	100	10,000,000	4 in 1904	M. & N.	N. Y., Office, 49 B'way.	Nov.15,'04, 2%
United States Leather—Pref.stk., cum., 8 p.c., $64,000,000.	....	100	62,282,300	6 in 1904	Q.—J.	Office, 26 Ferry St, N.Y.	Jan. 2, '05, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
NEW SECURITIES TO BE ISSUED UNDER READJUSTMENT PLAN.							
Common stock, $40,000,000	....	100	39,701,031	....	.....	....	....
Pref. stock, 7 per cent, cum., $40,000,000	....	100	31,141,150	......	.....	....	....
1st lien gold bonds, $45,000,000.	....	..	31,141,150	......	.....	....	20 years.
United States Mortgage & Trust—Stock	....	100	2,000,000	20 in '04	J. & J.	N.Y., Office, 55 Cedar St.	Dec. 31,'04, 12
1st mort. trust bonds. "E" & "F" g., red. after 10 yrs. c* &r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
1st mort. trust bonds. "G" to "N" g., red. after 5 years. c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Imp.—Stock, $30,000,000 authorized. N ..	....	100	16,155,300	......	.....	....	....
Deben., $13,506,000, g., conv. within 2 yrs. red. 105. No*	1904	1,000	13,284,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	July 1, 1924

ST'CK & BONDS.	*Date.*	*Par.*	*Interest.*	*Outstand'g.*	*Divid'nds,&c.*
Com. stock	....	$50	....	$2,000,000	......
Pref. st'ck, 5 p.c. cum., $1,000,000	....	50	5 M&N	700,000	Nov.,'04, 2½%
Bonds (Edison & Brush comp's)	....	.....	Various	265,500	1910, $16&$24
1st cons. M., $4,500,000 (V.79, p. 1334)....c*	1899	1,000	4½ g., M&N	3,263,000	May 1, 1929
	Trustee, Maryland Trust Company, Baltimore.				
	Interest at Alex. Brown & Sons, Baltimore,				
New mortgage	....	.....	....	See above	....

EARNINGS.—For years ending Dec. 31 earnings were:

	Gross.	*Net.*	*Bond int.*	*Pref. div.*	*Bal., sur.*
1903	$867,727	$367,205	$159,835	(5%) $35,000	$172,370
1902	784,823	352,701	159,835	(5%) 35,000	157,866

President, F. C. Dreyer; Sec., W. Stuart Symington.—V. 80, p. 119.)

United El. L. & Power Co., N. Y.—See Consolidated Gas.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 74, p. 1095; V 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223.

STOCK.—In June, 1904, issued $2,058,500 stock at par, making outstanding $15,782,000. V.78, p. 2446, 2602; V. 79, p. 156, 632.

DIVIDENDS.—October, 1899, to April, 1901, 10 per cent per annum. July, 1901, to July, 1904, 6 p. c. yearly (Q.-J.), and in Oct., 1902; and Oct., 1903, 1 p. c. extra; in July and Oct., 1904, each, ½ p.c. extra making 7 p.c. for fiscal year 1903-04; 1905, Jan., 1¾ p.c. V.79, p. 1026.

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. In July, 1904, $1,354,000 of the $4,250,000 bonds had been converted; $250,000 in addition to amount shown as outstanding above were owned by a subsidiary company. As to $1,000,000 bonds of Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1904, with remarks, compared with 12 months in preceding year, and 13 months ending Sept. 30, 1902, was in V. 79, p. 2453. 2475.

Fiscal Year	*Net Earnings.* $	*Earnings Sub. Cos.* $	*Miscel. Charges.* $	*Dividend on Stock.* $	*Balance, Surplus.* $
1903-4	1,804,895	net 272,880	137,425	(7) 967,675	972,674
1902-3	1,852,544	net 225,204	229,595	(7) 877,150	971,003
1901-2	2,215,936	net 230,581	260,699	(8½) 1,051,408	1,134,410

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden. Gen'l offices, 131 State St., Boston, Mass.—(V. 79, p. 156, 632, 1026; 2208, **2453**, **2475**; V. 80, p. 226.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V.70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090. In 1904 control of the Westchester (N. Y.) Lighting Co. was sold. V. 79, p. 504, 1026, 1720.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from $28,250,000 to $36,725,000. V. 76, p. 334, 1038.

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1903, in V. 78, p. 1779, showed profits of $4,027,529.

Pres., Thomas Dolan; Sec and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 79, p. **498**, 1026, 1720, 2090.)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead-producing plants mentioned in V. 77, p. 827; V. 76, p. 216; V. 79, p. 2152. See V. 78, p. 774. Stock authorized, common, $15,000,000; pref. 6 p.c. cumulative, $10,000,000; par of shares, $100. Debentures, see table above. The $271,000 Chadwick-Boston Lead 1st gold 5s, int. A. & O., due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., John A. Stevens; Sec., J. R. Wettstein; Treas., Thos. J. Phillips, Office, 71 B'way, N. Y.—(V. 79, p. 2152.)

United Shoe Machinery Co.—See page 419.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Com. and pref. stocks authorized, $15,000,000 each; outstanding, $12,500,000 each.

DIVIDENDS on preferred (p. c.)

Dec., 1899, *to June*, 1900.	*Sept.*, 1900, *to June*, '04.	*Sept.*, '04.	*Dec.*, '04.	*Mar.*, '05.
7 p. c. yearly.	4 p. c. yearly.	1¼ p. c.	1¼ p. c.	1¾ p. c.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REPORT.—Report for year ending May 31, 1904, with balance sheet, V. 78, p. 595, and V. 79, p. 107, showed: Total net income over int. and improvements, $1,107,170, agst. $1,228,724 in 1902-03; add surplus May 31, 1903, $853,724; reserve for working capital, $728,724; div. on pref. (4 p. c.), $500,000; total surplus May 31, 1904, $732,170.

OFFICERS.—Pres., George B. Hayes; 1st Vice-Pres., Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. 80 B'way.

Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, A. F. Callahan, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B F. Haughton and E. R. Thomas. —(V. 78, p. **2595**; V. 79, p. 107, 632; V. 80, p. 169)

United States Coal & Oil Co.—See page 419.

United States Cotton Duck Corporation.—See page 419.

United States Envelope.—See page 419.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States.

DIVIDENDS. Since '92, p.c.	'92.	'93.	'94.	'95.	'96 to '00.	'01.	'02.	'03.	1904.
	2	4	2	0	3 yearly.	3½	4	4	4

—V. 73, p. 794; V. 79, p. 1026.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Common stock auth., $64,000,000; issued, $62,882,300; pref., see table above. Pref. certificate is in editorial in May 1, 1893, SUPP.

DIVIDENDS.	1895.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
Pref, p. c.	6	1	4	4¾	5	6	6	6	6	6	Jan., 1½

Overdue on preferred: May 1, 1893, to Jan., 1905, 41 1/12 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1903, only $5,280,000 outstanding and $1,400,000 in the treasury; of the latter about $400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

READJUSTMENT PLAN.—A committee (P. A. Valentine, Chairman, Central Trust Co. of N. Y., depositary) in Dec., 1904, issued a plan of reorganization, given in V. 79, p 2751, providing for the formation of a new company, which shall be authorized to issue $45,000,000 20-year 5 p. c. first lien gold bonds, $40,000,000 7 p. c. cumulative preferred and $40,000,000 common stock. Of the new securities, $13,858,850 bonds, $8,858,850 preferred stock and $298,969 common stock will be reserved to retire the outstanding debentures and for additional properties, working capital and general purposes of the new company. The new bonds will be secured by a first mortgage on all the assets and lands acquired, and pending their physical acquisition, by all the shares and securities of the present company and its subsidiaries.

The terms of exchange for the existing stock (all accumulated dividends included) are as follows:

Each $1,000 *Principal of*—	*To be exchanged for* *Bonds.*	*Pref. stock.*	*Common stock.*
Pref. stock ($62,282,300)	$500	$500	$235
Common stock ($62,882,300)	None	None	300

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 817, with balance sheet, showing profit and loss surplus of $17,534,385 on Dec. 31, 1903. In 1902 the surplus was $5,460,880, the increase being principally due to re-appraisement of sub-companies' timber and bark lands. The available surplus (see above) is represented largely by the $10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V 76, p. 1196; V. 78, p. 50

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 79, p. 2647, 2751.)

United States Mortgage & Trust Co.—See page 419.

United States Realty & Improvement Co.—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in Jan., 1905, had acquired per plan in V. 78, p. 2019, $32,426,000 of the $33,198,000 common stock and $26,568,000 of the $27,011,100 preferred stock of the U. S. Realty & Construction Co.; the stockholders of the latter will vote on Feb. 9, 1905, on dissolving the company. See list of assets, etc., in V. 78, p. 2596; also statement to N. Y. Stock Exc., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, $100), received: The preferred, $42·50 in new stock and $50 in debentures and the common stock $15 in new stock. Status of construction work Sept., 1904, V. 79, p. 1334.

SECURITIES.—Of the stock, $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report of old co. for 11 months ending May 31, 1904, with balance sheet, was in V. 78, p. 2596, showing: Total profits, $2,158,581; oper. exp. and taxes, $438,574; interest, depreciation, etc., $382,252; net earnings, $1,337,755: written off securities to bring them to present market value, $438,385; bal., sur., $899,370.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, Albert Flake, Robert E. Dowling, Frank H. Ray, Edwin Hawley, Stephen S. Palmer and Cortlandt Betts. OFFICERS.—H. S. Black, President; R. E Dowling, Vice Pres.; B. M. Fellows, Treas.; R. G Babbage, Sec'y and Counsel.—(V. 79, p. 108, 738, 791, 969, 1334, 1481, 1957).

United States Reduction & Refining Co.—See page 419.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. *545*. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905. V. 67, p. 691, 738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June, 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V.73, p. 1318; V. 74, p. 100; V.78, p. 2338.

STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT.

DIVS., p. ct.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	'02-03.	1904.	1905.
Com....	0	2½	0	2	0	2	2	None	None	0	0
Pref....	—8 yearly—			6	8	8	8	Jan., 1	None	Below	Mar. 1½

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
United States Rubber—Common ($25,000,000 authorized)	....	$100	$23,666,000	2 in 1900	.....	Office, 42 B'way, N. Y.	Apr.30,'00, 1%
Preferred ($25,000,000 authorized), 8 p. c., non cum...	....	100	23,525,500	See text.	Q.—J.	do do	Mar.15,'05, 1½
Collateral fund gold notes, see text **Mo**..............c	1902	5,000	10,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Mch. 15, 1905
Boston Rubber Shoe Co., gold, bonds......	1898	1,000	4.800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,302,500	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Dc. 30,'03, ½%
Preferred stock, 7 per cent cumulative, $400,000,000	....	100	360,281,100	7 in 1904	Q.—F.	do do	Nov.30,'04, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s. f. (text) **Us** c*&r	1901	1,000&c	298251000	5 g	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Collat. tr. M., $304,000,000 { not red., s. f. (text)...c*&r	1901	1,000&c		5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s. f., red. text, **Us**. c*&r	1903	500 &c.	170,000,000	5 g.	M. & N.	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) **Mp**.c*	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B..................c*	1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., p & i. guar. (end.). **PPi**.c*	1901	1,000	3,000,000	5 g.	F. & A	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000. **UPi** .c*	1901	1,000	2,102,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1900-25
Clairton Steel, M., g., p. & i. gu., due $500,000 y'rly. **UPi**	1902	1,000	4,500,000	5 g.	J. & J.	do do	July, 1905-'13
Elg. Jol. & E. 1st M. ($10,000,000) g., **Ce**............c*	1891	1,000	8,500,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. **Mp**............c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. **Ce**.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR, 1st mortgage....................................	1896	1,000	2,000,000	5	M. & S.	....	Sept. 1, 1946
Duquesne equipment trust.......	....	...	1,150,000	5	M. & S.	....	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. $100,000 Sep 1, y'ly. **Us**..c	1894	1,000	1,004,000	6	M. & S.	N. Y., U. S. Trust Co.	To May, 1914
Amer. Steamship 1st M., g., gu., p. & i. end., s. f **IS** c&r	1900	1,000	4,682,000	5 g.	M. & N.	....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par ..	1900	1,000	1,8 5.000	5	J. & J.	....	Jan. 1, 1915
H. C. Frick Co. M., s. f., red. 105, $100,000 y'ly July 1. **FPi**	....	1,000	1,499,000	5 g.	J. & J.	N. Y., Bk. of Am., or Pitts.	July 1, 1919
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missabe & No. Ry.—See those companies under RRs.—For other bonds, see text.							

Div. on pref., 1½ p. c., paid June, 1904, from earnings of fiscal year 1903-4; 1½% paid Sept., 1904; Dec., 1904, 1½% in 1905, Mar., 1½%.

Funding Notes.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. Of the notes, $2,000,000 have been retired, reducing amount to $10,000,000; $2,000,000 additional will be paid of at maturity, Mar. 15, 1905, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

Earnings.—For 9 mos. ending Dec. 31, 1904, net earnings (Dec. estimated) were $3,138,228; div. on pref. stock (4½ p. c.), $1,058,647; bal., sur., $2,079,581. V 80, p. 119.

Report.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

All Companies. Fiscal year—	*Operating profits.*	*Other income.*	*All interest.*	*Bad debts, etc.*	*Balance, surplus.*
	$	$	$	$	$
1903-4..................	2,642,877	187,330	*1,185,271	69,295	1,575,641
1902-3..................	2,531,681	242,717	1,179,490	252.460	1,342,448

* Includes interest on loans, $802,174; int. on B. R. Shoe debentures, $240,000; int. allowed customers, $143,097.

From the surplus as above in 1904 there was reserved for depreciation of securities $500,000 and for dividend of 1½ p c. paid in June, 1904, $352,883, leaving a balance for the year of $722,758.

Total surplus Mar. 31, 1904, $2,107,219.

Directors.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict. President, Samuel P. Colt; Vice-Pres., James B. Ford; 2d Vice-Pres., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou. N. Y. Office, 42 Broadway.—(V. 79, p. 1651; V. 80, p 119.)

United States Shipbuilding Co.—See Bethlehem Steel Corp.

Terms of Exchange. Holders of $10,000 existing—	*Will pay.*	*—And will receive.— New bds.*	*Pf. stk.*	*Com stk*
1st mortgage bonds ($15,000,000) ..	Nil.	......	$4,000	$6,000
Also if subscribing at 87½	$875 00	$1,000		
20-year (Beth. col.) bds ($10,000,000)	Nil.	......	9,000	6,000
Also if subscribing at 87½........	1,312 50	1,500	......	......

United States Steel Co. of Everett, Mass.—V. 79, p. 217, 275.

United States Steel Corporation.—Organization.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		*Total stock.*
Federal Steel, com...........	$46,484,300	Amer. Tin Plate, com........	$2-,000,000
do 6 p. c. pref...	53,260,900	do. 7 p.c. pref.	18,325,000
National Tube, com	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref..	40,000,000	do. 7 p. c. pref..	14,000,000
National Steel, com....	32,000,000	Amer. Sheet St., com........	24,500,000
do 7 p. c. pref...	27,000,000	do. 7 p. c. pref.	24,500,000
Amer. Bridge, com	30,527,800	L. Sup'or Con. I. Mines.	29,425,940
do. 7 p. c. pref...	30,527,800	Shelby Steel Tube, com . .	8,175,000
Amer. St. & Wire, com . .	50,000,000	do do 7 p. c. pf.	5,000,000
do. do. 7 p.c. pref.	40,000,000	Union Steel Co............. .	20,000,000
Carnegie......................	$156,800,000		

Compare V. 76, p 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042 V. 77, p. 1877; V. 78, p. 108, 1175.

Properties Owned.—The properties owned Dec. 31, 1903, were: 86 blast furnaces, 14 open-hearth and 17 Bessemer steel plants, 6 steel rail mills, 57 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 251 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 4- plants comprising 447 hot mills, producing tin plate, etc.; 24 rod mills, in 14 plants; 23 wire plants, 21 (welded and seamless) tube plants, 26 bridge and structural plants, 24 complete foundries, 11 skelp mills, 16 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 61,583 acres of coking coal and 18,914 acres of surface and 17,695 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 357 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa , 93,124 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc. Purchased Chemung Iron Co.'s Mesaba properties in 1903. V. 77, p. 405.

The output of the company in 1903 (see V. 78, p. 1174) is shown below.

Output.	*Gross tons.*	Fin. Prod.—(*Conct.*)	*Gross tons.*
Iron ore....................	15,363,355	Finished structural work..................	469,692
Pig iron, spiegel, etc...	7,279,241	Plates and sheets.......	1,374,928
Bessemer steel.........	6,191,660	Wire and wire products	1,126,605
Open-hearth steel......	2,976,300	Bl'ms, slabs, billets, etc.	493,292
Coke, manufactured...	8,658,391	All other finished products..................	2,236,758
Coal mined (not used in making coke)......	1,120,733	Total of all finished products.............	7,635,690
Finished Products—			
Bessemer steel rails ...	1,934,315		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May, 1904, the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing $10,250,000 bonds already issued and assuming $1,666,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283

Stock.—As to retirement of $150,000,000 of $510,314,100 pref. stock, see Bonds below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employees. V. 80, p. 119.

Dividends—On pref., 1¾ p. c., quarterly, paid Aug. 1901, to Nov., 1904, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.; Dec., ½ p. c.; none since to May, 1904. V. 78, p. 108.

Bonds.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Oct., 1904, $8,652,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039.

In 1903 $150,000,000 preferred stock was exchanged, $ for $, for second mortgage bonds, $20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having ensured $13,200,000 net cash for improvements. The remaining $29,000,000 bonds available for sale for cash are held in the treasury as an asset. $1,000,000 having been issued in part payment for the Clairton Steel Co. The final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439. 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545,) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of $1,010.000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years. In Oct., 1904, $1,365,000 included in amount shown in table above were held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305.

History of the principal properties, as given in Chronicle, may be ascertained through index on page 166 of Inv. Sup. for April, 1902.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:

	Interest.	*Outstanding.*	*Maturity*
Am. Tin. Plate mortgages	6 M. & S.	$75,000	Mar. 1, 1906
Allegh. Furnace mortgage....	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees Wood 1st mortgage....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due $10,000 yearly..	5 M. & S.	40,000	Sep.'05-'08
Host. Conn. Coke 1st mort ..	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due $12,500 Aug yearly........	5 F. & A.	75,000	Aug. 1, 1909
Contin. Coke purch. mon. Ms.—			
Due $100,000 yearly	5 F. & A.	600,000	Feb.'06-'11
Due $37,000 yearly	4½, Apr. 27	555,000	Apr.'05-'19
Carnegie Co. col. tr. M	5 A. & O.	83,000	Apr. 1, 2000
Ohio Steel 1st M., part yearly.	6 J. & D.	670,000	June,'05 '08
Bel'aire Steel 1st M	6 M. & S.	301,000	Mar. 2, 1906
Rosena Furnace 1st M..... ...	5 J & D.	250,000	Dec. 1, 1912
King, Gilb. & Warner 1st M...	6 M. & N.	100,000	May 1, 1905
Clairton real est., etc., morts..	....	1,666.715	....

Latest Earnings.—For 9 mos. ending Sept. 30:

Nine mos.	*Net over rep'rs, etc.*	*Int., s f., depr., etc*	*Div. on pref. stock.*	*Div. on com. stock.*	*Balance, surplus.*
	$	$	$	$	$
1904.	51,709 890	30,402,826	(5¼)18,914,758	... .	2,392,306
1903.	94,133,970	28,035,619	(5¼)23.921,913	(2½)12,707,562	29,468,876

Report.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 1165, 1172; edit., p. 1140.

	—Year ended— Dec 31, 1903.	*Dec.* 31, 1902.	*Mar.* 31, 1902
Gross sales and earnings	$536,572,871	$560,510,479	....
Repairs, etc., and charges of subsidiary companies.......	427,401,718	426,901,715	....
Net earnings	$109,171,153	$133,308,764	$111,503,054
Deduct—			
Sink. f. of subsid. cos' bonds ..	$1,598,012	$624.064	$546,607
do of U S. Corp. bonds ..	3,797,500	3,040,000	2,533,333
Dep'n & extl. f'ds (reg. prov'n)	4,599,822	4,834,710	12,189,996
Extr'y. repl't f'ds (reg. prov'n)	9,297,531	9,315,615	
Spec. fund for depr'n & imp'ts.	10,000,000	10,000,000	2,500,000
Interest on U. S. Steel bonds..	19,082,796	15,187,850	15,200,000
Deprec'n in invent. & adj'ts..	5,378,838	....	......
Dividend on pref. stock......	(7)30,404,173	(7)35,720,178	(7)35,682,962
do com. stock....	(2½)12,707,562	(4)20,332,690	(4)20,309,641
Div. outst'g stocks of sub. cos.	....	....	25,282
Bal., undivided earnings ..	$12,304,916	$34,253,657	$22,515,233

Directors.—The directors are as follows:

To Feb., 1907.	*To Feb.*, 1906.	*To Feb.*, 1905.
J. P. Morgan,	Robert Winsor,	Marshall Field,
Henry Phipps,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Thomas Morrison	Norman B. Ream,	William E. Corey,
Elbert H. Gary (Chrman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn.	Clement A. Griscom.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	$27,984,400	See text.	Q.—M.	Checks mailed.	June 1, '03, 1¼
Pref. (also as to assets) 8 p. c., cum., $20,000,000 auth.	....	100	18,000,000	8 in 1904	Q—J. 15	do do	Jan.16,'05, 2%
Col. tr. M., g., red. 105, sinking fund, see text. Ce....c*	1902	1,000	6,500,000	5 g.	A. & O.	New York.	Oct 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	....	......	557,000	......	.....	....	....
Va. Iron Coal & Coke, 1st M., g., $10,000,000 Ma...c*	1899	1,000	6,426,000	5 g.	M. & S.	N.Y., Bk. of Manhat.Co.	Mch. 1, 1949
Va. & Southw. Ry., 1st M., $2,000,000, gold, gu Mo.c*	1902	1,000	2,000,000	5 g.	J. & J.	do do	Jan. 1, 2003
Wells, Fargo & Co.—Stock	....	100	8,000,000	8 in 1904	J. & J.	N. Y., Office, 51 B'way.	Jan.16,'05, 4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f....	1900	100 &c.	6,526,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum	....	100	1,250,000	......	.....	....	....
West. Telephone & Telegraph—Com. stock, $16,000,000...	....	100	16,000,000	......	.....	....	....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years....	....	100	16,000,000	See text.	F. & A.	243 Wash. St., J.C., N.J.	Feb. 1, '05, 2½
Collateral trust gold bonds, $10,000,000 OB.........c*	1902	1,000	9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	3½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock	....	100	97,340,606	5 in 1904	Q.—J.	N. Y., Office, 195 B'way.	Jan.16,'05, 1¼
Collateral Trust bonds. Me..........c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	20,000,000	4½ g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000	....	50	10,990,450	See text.	Q.—J.	Pittsburg, Pa.	Jan.10,'05, 5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 79, p. 1274)	....	50	20,996,350	See text.	Q.—J.	N. Y., Office, 120 B'way	Jan.10,'05, 2½
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,998,700	See text.	Q.—J.	do do	Jan.10,'05, 2½
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
New deben. certificates, $15,000,000, red. 105 (see text)	....	......	See text.	5	.....	....	20 years.
Walker Co. 1st mortgage (see text)	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock, $5,000,000	....	50	5,000,000	10 in '04	Q.—J.	East Pittsburgh, Pa	Jan.10,'05, 2½
Mortgage, due $35,000 yearly	1904	1,000	350,000	6	J. & D.	Fid.Tit.& Tr.Co. Pittsb.	June, 1905-14
Debentures, $1,500,000, gold, redeem. by lot at 105...	1899	1,000	1,150,000	5 g.	J. & J.	do do	July 1, 1919
Westingh F'ndry, 1st M., gu., due $50,000 y'ly, beg.'07	1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text.	1905	1,000	1,000,000	5 g.	J. & J.	Fidelity Tr. Co., Phila.	Jan. 1, 1955

OFFICERS.—President, W. E. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.

Office, 71 Broadway, N. Y.—(V. 79, p. 2751; V. 80, p. 119, 226.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., $9,881,300 of whose $10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Sept., 1904, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize $8,000,000 additional preferred stock, raising the amount to $20,000,000; of the new stock $6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par, payable one-third each on June 15, July 15 and Aug. 15, 1904. The remaining $2,000,000 cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS—(P.c.)	1896.	'97 to Mar., '02, incl.	June, '02 to June, '03
Common	Dec., 1	1 quar.	1¼ qr.
Preferred, 8 p.c.	In full to Jan., 1905, inclusive (paid Q.-J. 15).		

In Sept., 1903, common stock dividends were suspended on account of requirements for additional working capital. V. 77, p. 405.

COLLATERAL TRUST BONDS.—The bonds are secured by the $9,881,300 Southern Cotton Oil stock owned and $2,209,200 of $2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on account of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund $500,000 annually, beginning 1904, at 102½ and interest. V. 75, p. 140, 687, 1102. Bonds of subsidiary companies, $151,000. Balance sheet Sept. 15, 1904, V. 80, p. 161, 226.

REPORT for year end. June 15, 1904, in V. 79, p. 267, 632, 686, showed gross profits, $3,293,109; int. on bonds, $350,000; int. and discount, $552,758; div. on pref. (8 p. c.), $960,000; loss on So. Cotton Oil Co., $53,416; bal., sur., $1,376,935.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 79, p. 686, 1957; V. 80, p. 161, 226.)

Virginia Iron Coal & Coke Co.—See page 419.

Wells, Fargo & Co.—See page 420.

Welsbach Co.—See page 420.

Westchester Lighting.—See Consol. Gas of N. Y

Western Anthracite Coal & Coke Co.—See page 420.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 16 steamers (of which 7 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N.Y. Cent. owns its $1,000,000 capital stock—(V. 76, p. 216; V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 420.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and $2,630,000 still unissued.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Jan., '05, incl.
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1904, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provided for the $6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan., 1981	2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1, 1905
Illinois & Miss. Tel....	perpetual.	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock.	Jan., 1981	1,015,400	6	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb., 1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7, 1980	2,500,000	6	J & J	....
1st mort. p. & i. guar..		1,500,000	4½	J & J	Jan., 1934
Pac. & Atl. stock ($25).	99 years	541,850	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	558,575	5	A & O	No bonds.

On June 30, 1904, the co. owned in addition to the above amounts: Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & At. Tel., $1,458,150; Southern & At., $390,475. Also owns through collateral trust, viz.. e $2,387,700 f $3,043,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1904:

6 mos.	*Net revenue.*	*Interest.*	*Dividends.*	*Bal., sur.*
1904 (est.)	$4,068,005	$595,100	$2,434,040	$1,038,865
1903 (actual).....	4,347,256	572,600	2,434,034	1,340,622

Total surplus (estimated) Dec. 31, 1904, $15,920,293.

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1640.

Year ending June 30.	1903-04. $	1902-03. $	1901-02. $	1900-01. $
Revenues for the year....	29,249,390	29,167,686	28,073,095	26,354,151
Oper. exp's, rent., t'xes, &c.	21,361,915	20,953,215	20,780,766	19,668,903
Remainder	7,887,475	8,214,471	7,292,329	6,685,248
Dividends paid (5 p. c.)..	4,868,071	4,868,050	4,868,031	4,868,007
Interest on bonds.	1,157,700	1,077,700	992,580	956,160
Surplus...............	1,861,704	2,268,721	1,431,717	861,080

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67...	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93...	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1902-03...	196,517	1,089,212	23,120	69,790,866	29,167,686	8,214,471
1903-04...	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475

Office, 195 Broadway, New York City.—(V. 79, p. 2700; V. 80, p. 226.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns $850,000 of the $2,500,000 stock of the Canadian Westinghouse Co., Limited V. 77, p. 1307. Stock, formerly $5,000,000, was increased to $11,000,000 in July, 1898, $5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.—	.... to 1898	1899.	1900.	1901 to 1903.	1904	1905
Per cent	20 yearly.	25	30	24	21	Jan. 5

In 1904, Jan., 6 p. c., since to Jan., 1905, 5 p.c. quarterly.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217. Report for year ending July 31, 1904, was in V. 79, p. 1265, showing: Gross, $5,939,953; net profits, $2,338,157; div. (22%), $2,417,899; bal., def., $79,742.—(V. 79, p. 217, 632, 1265.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. In 1903 stockholders subscribed to $4,500,000 and in July, 1904, to the remaining $2,473,200 assenting stock at $80 per $50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to $21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, SUP.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Oct., 1904, it was proposed to authorize an issue of $15,000,000 twenty-year 5 per cent debenture certificates subject to call at 105, to provide for additional working capital and future requirements. V. 79, p. 1957.

In Dec., 1903, $2,000,000 three-year 6 per cent notes and in 1904 $4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2 p. c. yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P.c.	1892 to 1899	1900.	1901.	1902 to May, '03.	July, 1903.	Since to Jan., 1905.
Preferred..	7	7	7	7 yearly.	1¼	10 yearly (Q-J)
Assenting.	0	5¾	6½	7 yearly.	1¼	10 yearly (Q-J)

ANNUAL REPORT.—Fiscal year ends March 31. "Net earnings" for 3 mos. end. June 30, 1904, were $668,268. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 1026. Sales in 1902-3, $23,899,492, against $19,975,958 in 1901-2; net earnings, including subsidiary co's. (approximate), $4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1970.

DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice-Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 79, p. 2090.)

Westinghouse Machine Co.—See page 420.

Wilkes-Barre Gas & Electric Co.—See page 420.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 4s (formerly 7s), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), $115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, $32,544; net, $19,412. In 1902-3, gross, $32,828; net, $17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, $2,000,000. Dividends 1900 to Jan., 1905, both incl., 8 per cent yearly (2 extra). Report for 1904, V. 80, p. 165. Bonds, $825,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Lesley; Treasurer, Frederick J. Jiggens, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 77, p. 252; V. 78, p. 285, 2387; V. 80, p. 165.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, $1,500,000; par, $25. Divs. (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901, 10; 1902, 10; 1903, 10; 1904, 10 p. c. (M. & S.) Office, No. 1 Broadway.—(V. 80, p. 118.)

American District Telegraph Co. of New York.—Annual report for year ending Dec. 31, 1903, was in V. 78, p. 1221, showing gross, $577,677; net, $100,377; const'n, $34,508; div. (2 p. c.), $76,888.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.	1904.
Per cent.	3½	1	3	1	2	2	2¼	2¼	2½	2	2	2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 76, p. 214, 263; V. 78, p. 344, 1221.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, $15,000,000; par, $100. Dividends, 1902, 3¾ p. c.; 1903, Jan., 2¼ p. c.; none since. In Jan., 1905, about $650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, $36,000. Wisconsin Grass Twine 6s, due Jan. 1, 1907. Pres., Solomon Turck; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 224.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. On Feb. 27, 1905, stockholders will vote on reducing the com. stock to $2,550,000, par $50, full paid, by assessing the com. $2·50 per share, and then exchanging 6⅔ shares for one share of full-paid stock. V. 79, p, 2644. Divs. on pref., Jan., 1900, 1⅔ p. c.; Apr., 1900, to Jan., '04, 1¼ p. c., Q.-J. On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1903, in V. 78, p. 767. Office, Lebanon, Pa.—(V. 80, p. 224.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Tot. stock issued.	*Outstand'g bonds.*	
Western Gas Co.	$4,000,000	$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 662.
Madison (Wis.) Gas & Electric Co.	400,000	450,000	See page 174 of INVESTORS' SUPPLEM'T.
St. Joseph (Mo. Gas Co.	1,000,000	752,000	
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282)	1,500,000	x3,883,000	
Binghamton (N. Y.) Gas Works	450,000	528,000	
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 75, p. 344.
Southern Light & Traction Co.	2,500	1,985,000	See ST. RY. SUP., p. 80.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, $15,000,000; pref. 6 p. c. cum., $25,000,000, of which $9,396,900 pref. and $4,680,800 common outstanding.

DIVIDENDS.—Pref., Dec. 2, 1901, to Feb., 1905, 6 p. c. yearly (paid Q.-F.) First div. (semi-an.) on common, 1½ p. c., payable Nov. 1, 1904.

EARNINGS.—For 6 mos. ending June 30, 1904, net earnings were $463,959; div. on pref., $281,907; bal., sur., $182,052.

Calendar year.	*Dividends received.*	*Other income.*	*Expenses.*	*Preferred dividend.*	*Balance, surplus.*
1903	$970,479	$110,371	$30,539	(6%) $553,060	$497,251
1902	991,893	45,772	22,574	(6%) 504,963	450,128

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass. N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 79, p. 1705.)

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. *545*. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10½%; none since.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of $1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 75, p. 734; V. 79, p. 2088.

Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds Oct., 1903, $388,000 Lamson sinking fund gold 5s. International Trust Co., Boston, trustee. In Oct., 1904, a portion of the new $1,600,000 5 p. c. bond issue was sold, part of the balance being held as collat. for floating debt. V. 78, p. 104, 289, 2382; V. 79, p. 2088.

Report for cal. year, 1903, with balance sheet, was in V. 78, p. 2382, showing net earnings $269,900; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 79, p. 629, 2088.)

American Sewer Pipe Co.—ORGANIZATION.—Inc. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants said to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See V. 70, p. 688; V. 78, p. 2601. Stock, $8,000,000, as reduced Mar., 1903; outstanding, $7,805,700; par, $100. Balance sheet Sept. 30, 1903. V. 77, p. 1532.

First dividend, 3 p. c., payable ¾ p. c. quarterly, beginning July 1, 1904. V. 78, p. 2601.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary; Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 77, p. 1532, 1535; V. 78, p. 2601.)

American Soda Fountain.—Formed in '91 in N.J.—V. 66, p. 382. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 64 p. c. on 2d pref. On com., none since 1896.

On Oct. 1, 1904, notes and accounts payable, $884,235.

REPORT.—No report in 1904. Report for year ending Aug. 31, 1903, V. 77, p 2035, showed profit, $125,274, against $108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 79, p. 2590.)

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, and acquired:

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer Steel Bolster Co.; also in Sept., 1904, 60 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, almost entire stock of Simplex R'way Appliance Co. of Chicago. V. 79, p. 1468; V. 80, p. 224.

For status of company, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the $40,000,000 stock (half pref.); the $4,500,000 each of common and preferred are to be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q.-M.); 1904, May, 1½ p. c.; Aug., 1 p. c.; none since to Jan., 1905.

REPORT.—For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, $354,030; interest on bonds, $23,550; div. on pref. stock (4½ p. c.), $697,500; bal., def., $367,020.

OFFICERS.—President, Charles Miller; 1st Vice-President, Geo, B. Leighton; 2nd Vice-Pres., W. D. Sargent; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272, 1463. Office, 74 B'dway, N. Y.—(V. 79, p. 1460, 1463; V. 80, p. 224.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to Jan., 1905, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1904, with balance sheet, in V. 79, p. 211, showed: Gross profits, $1,497,457; depreciation, $300,000; bond interest, $236,900; dividend on pref. stock (5 p. c.), $244,524; div. on com. stock (16 p. c.), $672,000; bal., sur. for year, $44,033. Total surplus, $383,425. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 79, p. 211.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p, 596, Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p, 707, 867; V. 77, p. 2282; V 79, p. 2644.

STOCK.—Stock authorized, common, $13,000,000; pref., 7 p. c. cum., $7,000,000; par of shares, $100; of this, $6,449,000 common and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Am. Window Glass common stock; outstanding Jan., 1905, pref., $6,557,794; com., $12,557,794. The Window Glass company's $4,000,000 cumulative pref. stock (in shares of $100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1904, inclusive; V. 76, p. 707.

President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867; V. 77, p. 2282; V. 79, p. 2644.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J.&J.) subject to call at 110. Guaranty Trust Co., N. Y., trustee. Preferred dividends resumed Dec. 1, 1899, 2 p. c. quar. to Dec., 1904, incl.

REPORT.—Report for year ending Mar. 31, 1904, V. 78, p. 2382.

Year.	*Net.*	*Bad debts.*	*Interest.*	*Pref. div.*	*Bal., sur.*
1903-04	$633,553	......	$60,000	$200,000	$373,553
1902-03	566,261	$3,750	60,000	200,000	302,511

—(V. 74, p. 1198, 1250; V. 76, p. 1298; V. 78, p. 2382.)

Bay State Gas Co.—Its equity (see SUPP. of July, 1902,) in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161; V. 79, p. 735.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, $5,000,000. President, Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kraetzer Jr., 24 State St., N. Y. (V. 76, p. 812, 1357.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, $12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Dec., 1904, both incl. Underlying bonds, $1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, and $600,000 Butterick Publishing Co. 4½ p. c. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for cal. year 1903, in V. 78, p. 990, showed: Earnings of operating cos., $766,965; dividends, $480,000; bal., sur., $286,965. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin, Butterick Bldg., Spring and Macdougal Sts., N. Y. City.—(V. 79, p. 1706.)

Canton Company.—See SUPP. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized $1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, $1,406,800; preferred, $1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., ½ p. c.; on pref., 7 p. c. yearly to Sept., 1904 (M & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222 Stock, $7,000,000 each of com. and 7 p. c. cum. pref., of which $350,000 of each is in treasury; par of shares $100. Report for year ending June 30, 1904 was in V. 79, p. 784, showing: Profits, $467,504; bond interest, $231,780; equipment, etc., $17,289; depreciation, $218,435; balance, none. Directors Aug., 1904, V. 79, p. 905. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 77, p. 198, 247; V. 79, p. 784, 905.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, $5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, $3,181,120; net, $754,948; int., $438,796; bal., sur., $316,152. Pres., L. G. Richardson, Office to be at Indianapolis.—(V. 76, p. 1190, 1194, 1251; V. 78, p. 341.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Bonds, $2,602,950 (extended in 1886); due July 1, 1916; int. J & J. Interest is payable at the office in Philadelphia. Report for year ending May 31, 1904, in V. 79, p. 732, showed: gross receipts, $149,627; maintenance of canal, $51,025; net, $98,602; interest charges, $104,118; deficit, taken from contingent fund, $5,516. Stock, $1,903,238; par, $50, Pres., Jos. E Gillingham. Office, 528 Walnut St., Phila.—(V.79, p.73 4.)

Chicago Edison Co.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co was purchased. The Chicago Sectional Underground Co. is leased, its $226.000 4 p. c. bonds being guaranteed, prin. and int., and interest on $34,000 5 p. c. See Commonwealth Electric Co. below.

Dividends.—Dividends paid from 1889 quarterly to Feb., 1905, inclusive, 8 p c. per annum. (Q-F)

SECURITIES.—	*Date.*	*Interest.*	*Outstand'g.*	*Last Div.*
Stock, $15,000,000 (par $100)	....	8 Q.—F.	$11,839,056	Feb. 1,'05, 2
1st M., $6,000,000, g., red. par beg. July 1,'10 ($1,000 ea.)	1896	5g., A&O	$5,500,000	July 1, 1926
	Int. at Merch. Loan & Tr. Co., Chicago.			
Debentures, red. par.........	1893	6-J&J	1,483,000	Jan. 1, 1913
	Int. at Merch. Loan & Tr. Co., Chicago,			

REPORT—Report for year ending Mar. 31 was in V. 78, p. 1546.

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends*	*Bal., sur.*
1903-4......	$3,837,659	$1,322,619	$307,088	(8)$720,526	$295,005
1902-3......	3,409,576	1,213,929	300,990	(8) 593,346	319,593

President, Samuel Insull; Sec. and Treas., William A. Fox. Office. 139 Adams St., Chicago.—(V. 79, p. 272, 1705, 2207, 2459.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire £300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389. In Aug., 1904, the company was proposing to manufacture electric tools. V. 79, p. 905.

Stock authorized, $7,500,000, all of one kind; outstanding. $6,032,900. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1¾ p. c.—the deferred April dividend; July, 1¾ p. c.; Oct., 1¾ p. c.; 1904, Jan., ¾ p. c., making 6 p. c. for the year; none since to Jan., 1905. V. 78, p. 104, 1448.

Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,240,000, $114,000 having been redeemed by the sinking fund; int. J. & J., at Nat. City Bank, N.Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31, 1903, with balance sheet, was in V. 78. p 1389, showing: Net profits, $701,464; int. on bonds, $115.000; sink. fund, $50,000; dividends (6 p. c.), $361,980; bal., written off for depreciation, bad debts, etc., $174,484. Business Aug., 1904, V. 79, p. 905.

OFFICERS.—Chairman of Board, J. R. McGinley; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V 78, p. 50. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St.—(V. 78, p 104. 345, **1389**, 1394, 1448; V. 79, p. 905.)

Commonwealth Electric Co.—ORGANIZATION.—Formed in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

SECURITIES—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $10,000,000 (par $100)................	......	....	$7,000,000	....
1st M., g. North'n Trust Co., Chicago, trustee.	1898	5 g. M-S	5,500,000	June 1, 1943
	Interest at company's office.			
Debentures, red., text....	1912	5 F-A	500,000	Feb. 1, 1917
Real estate mortgages....	......	....	180,000	....

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100½, and thereafter at par. V. 74, p. 990.

REPORT—For year end. Mar. 31, '04, in V. 78, p. 1546; V. 79, p. 214.

Year—	*Gross.*	*Net.*	*Interest.*	*Bal., surp*
1903-04............	$1,350,999	$516 264	$275,737	$240,527
1902-03............	1,002,085	378,821	220,704	158,117

President, Samuel Insnll; Secretary & Treas'r, Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 214, 272; V. 80, p. 224.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883. and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Telep. & Teleg. Co. owns $5,176,500 of the stock. Subscribers Dec. 1, '04, 119,499.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb 1, 1905, for $1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to $13,449,650. V. 79, p. 2798.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p.c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan., 1905, 7 per an. (1¾ p. c. quar.)

BONDS.—These consist of $850,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; $150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918. and $16.000 Ohio Valley Tel. gold 6s (int J&J), due Jan 1, 1908.

REPORT.—Report for year 1903, in V. 78, p. 817. In 1904, gross, $4,027,117; net above fixed charges, $1,174,168. In 1903, gross, $3,480,042; net over charges, $1,040,092. Dividends (7 p. c.), $766,383; balance, surplus, $273,709. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000; outstanding, $3.250 000; par, $100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585. In Nov., 1904, friendly interests purchased a majority of $220,000 Den.-Highlands Elec. Co. stock. V.79, p. 2459.

BONDS.—Prior lien 15-year gold 6s, due April 1, 1918, $1,000,000 ($1,000 each), all outstanding, subject to call at par after 5 years, int. A.&O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, $8,000.000 authorized, of which $2,580,000 outstanding ($1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M &N.; Trust Co. of America, trustee. Of the general 5s, $3,260,000 are reserved to retire $1,000,000 new prior liens, also:

Underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 16, 1911, int. J.-J, at Atlantic Trust Co., N. Y., subject to call at 105; $45,000 Denver Consol. gold deb. 6s, due Oct. 1, 911; $[illegible]0,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee, int. J-J., at Chemical Bank, N. Y.; $100,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-O., at Mercantile Trust Co., of Boston, subject to call at 103 after 1895.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 79, p. 2459.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 per cent non-cumulative *preferred.* Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its $4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer. D. H. Moffat.—(V. 78, p. 289.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK.—Authorized, $5,000,000, all outstanding; par, $50. Dividends, 2½ p. c.,'99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in '03, 5 p. c. in 6 p. c. ctfs. of indebt. paid Dec. 15, 1904; in 1904, 5 p.c. (J&D).

BONDS.—The prior lien mortgage is for $6,000,000, of which $397,000 to retire the $381,000 Det. Gas 5s, not yet exchanged, and $16.000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue. Equitable Trust Co. of N. Y., trustee,) $6.000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903. gross, $1,376,388; net, including other income, $707,507, against $605,211 in 1902; int. on bonds, etc., $321,472; bal. for stock, $386,035. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

For 4 months ending April 30, 1904, net, $246,711; interest charges, $111,680; balance, surplus, $135,031.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit. Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102, 2459.)

Detroit Edison Co.—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, $5,000,000; par of shares, $100.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., $10,000,000, g., ($1,000 each)............	1903	5 g. J-J	$4,000,000	Jan. 1, 1933
	Standard Trust Co. of New York, trustee.			

Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037.

Year ending Oct. 31, 1904, gross, $653,509; net, $230,697; bond interest ($46,002 additional being chargeable against "construction account"), $112,403; balance, surplus, $118,294.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 79, p. 2645.)

Detroit Mackinac & Marquette RR. Land Grant.—Under the reorganization of the Det. Mack. & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 p.c yearly; outstanding, $1,655,000; of the bonds $1,116,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2035. 2280; V. 79, p. 627.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, to Oct., 1904, both incl., 3½ p. c. each (A. & O.) See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for about $1,250,000 of 1,000,000 acres [reserving for the bonds mineral rights in Marquette County], of which $934,488 has been paid and $311,496 balance is payable on June 1, 1905, with interest at 5 p c. This left unsold Oct., 1903, 188,622 acres, besides mineral rights on 89,747 acres. V. 77, p. 91.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873.

Statement for period from Jan. 1, 1902, to Oct. 1, 1903, was in V. 77, p. 8171. (V. 79, p. 268, 627, 1641.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, $15,000,000; pref. stock and bonds, see table on a preceding page.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903, the Coal Company paying $2,380,000 cash to the Steel company for advances, etc. To provide the money a two years' loan was arranged, prior to the maturity of which it is expected to re-arrange the finances of the company by retiring the present bond issue and preferred stock through a new bond issue. V. 77, p. 2342. As to new contract for supply of coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78. p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257. Cape Breton real estate debentures and Dominion rolling stock debentures, $247,217 each.

Output calendar year 1904, 3,056,003 tons; in 1903, 3,147,766 tons.

Divs. on pref. paid in full to Jan., 1905, incl. (4% J. & J.) On common stock 4 p.c. Oct. 1, 1902; Jan. 1903, 2 p.c.; Apr., 2 p.c.; July 2 p c.; in Oct., 1½ p. c.; 1904, Jan., 3 p. c.; none since to Jan., 1905. V. 76, p. 2601; V. 79, p. 106; V. 80, p. 119.

Report at length was given in V. 78, p. 1117, showing net earnings of $1,756,024 in 1903, against $2,154,956 in 1902. Total income for 1903 (including $800.000 rental received for first half), $1,726,407; int. on bonds, sink. fund, etc., $274,355; div. on pref. (8 p. c.), $240,000; div. on common (7 p. c.), $1,050,000. bal., sur., $162, 052.

President, James Ross, Montreal. Directors Mar., 1904. V. 78, p. 1112.—(V. 78, p. 2337, 2601; V. 79, p. 106; V. 80, p. 119, 166.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. See prospectus V. 72, p. 583. The rail mill, 400 tons daily capacity, was to be completed in Jan., 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). V. 76, p. 544. V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the $1,500,000 second mortgage bonds subscribed for at par by directors will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394.

STOCK.—Common, $20,000,000, all issued; 7 per cent cumulative preferred stock ($5,000,000) subject to call at $115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p.530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p 502.

Div. on pf., 3½ p. c., Oct 1, 1901; in 1902, 7 p. c. (A.& O.); 1903, Apr., 3½ p. c.; none since to Oct., 1904. V. 77, p. 826.

BONDS.—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The $2,500,000 second mortgage 6 per cent bonds (of which $1,500,000 were sold at par) mature $250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149. 630, 826. Real estate bonds Dec. 31, 1903, $80,000.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203, showing: Total net income, $123,614; interest and sinking fund, $584,653; div. on pref stock (3½ p. c.), $87,500; bal., def., $546,539. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forget, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105, 1112, 1394, 2337; V. 79, p. 502, **2203**.)

Edison Electric Illuminating Co. of Boston.—Organization.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303

Stock.—Stockholders were offered the right to Dec. 15, 1904, to subscribe for $1,045,000 new stock at $200 per share, payable 25 p. c. on Jan. 18, 1905 (or optionally in full on that date), and balance on May 2, 1905, raising the amount outstanding to $11,489,100. V. 79, p. 2207. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

Dividends.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Feb., 1905, both inclusive, 10 p. c. yearly (paid Q.-F.)

Bonds.—Bonds are $289,000 Boston Electric Light 1st 6s (int. M.&S.) due Sept. 1, 1908, $961,000 first consol. gold 5s (authorized issue $1,250,000) due Sept. 1, 1924, $42,000 Milton Light & Power 5s, due 1917, and $50,000 Somerville Elec. Light 5s, due 1913.

Report.—Report for year ending June 30, 1904, in V. 79, p. 2083:

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Divid'ds.*	*Bal., sur.*
1903-04.	$3,125,517	$1,115,826	$37,396	$102,408	$973,405	$77,409
1902-03.	2,667,809	984,724	32,502	151,303	804,668	61,255

Officers.—President, Charles L. Edgar; Treasurer, Henry B. Cabot Office, 3 Head Place, Boston, Mass. (V. 79, p. 2083, 2088, 2207.)

Electric Boat Co.—Organization.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref. 8 p. c. non-cum., $2,577,500. V. 69, p. 697. Div. on pref., 2 p. c. quarterly, paid Oct., 1903, to Jan., 1905, both incl. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

Electric Co. of America.—Organization.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities See list, V. 70, p 943; V. 74, p. 325; V. 73, p. 238, 289, 495; V. 79, p. 106. Stock, $5,000,000, of which $4,078,780 issued; par of shares, $10 each, full paid. See V. 77, p. 1296.

In Jan., 1905, an offer to stockholders of 10 p. c. additional stock pro rata at par was under consideration.

Bonds are $84,000 Canton (O.) Lt., Heat & Power Co. 6s, $308,000 Auburn (N.Y.) gold 5s, $100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913, and $50,000 Muncie Electric Light 6s. V. 73 p 238, 495, 1088; V. 79, p. 106.

Dividends.—50 cts. per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) $1 50 (see above); Aug. 18, 1902, 25 cts.; 1903 and 1904, 6 p. c. per annum; 1905; Jan. 31, 35 cts. Status Apr., 1903, V. 76, p 921. Report for 1903 was in V. 78, p. 1547, showing total net income, $398,979, against $352,479 in 1902; dividends paid, $244,716; bal., sur., $154,263.

Officers.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Office, Land Title Bldg., Phila.—(V. 80, p. 225.

Empire Steel & Iron Co.—Incorp. in N. J. 1899. V. 68, p. 524.

Dividends at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 1½ p. c.

Report.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390, showing net earnings (over $79,878 charged off for depreciation) $30[illegible],651; imp'ts charged off, $196,846; dividend (3 p. c.) on pref. $75,000; bal., sur., $36,804; total surplus Dec. 31, 1903, $165,443.

President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa.—(V. 78, p. 1390.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

Dividends.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Common, per cent.	4	6	6	6	6	6 Dec.	(?)
Preferred, per cent	4	6	6	6	6	6	6 J.&D.

—(V. 77, p. 2161; V. 78, p. 1552; V. 79, p. 2088, 2591)

Federal Mining & Smelting Co.—Organization.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Cœur d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203.

Stock authorized, common, $10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, $20,000,000; outstanding, common, $5,000,000; preferred, $10,000,000; par of shares, $100 each Preferred has no voting power except in connection with increase of preferred stock. No bonds Dividends on preferred, 1¾ p. c. quarterly (Q.-M., 15) to December 15, 1904, inclusive. On common 1½ p. c. quarterly (Q.-M. 15), June, 1904 to Dec., 1904, both inclusive.

President, Charles Sweeney; 1st Vice-Pres. and Chairman, Edwin Packard; Treas., Bruce Clendenning; Secretary, Frederick J. Kilner, Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 79, p. 2694.)

Fort St. Union Depot (Detroit)—See Supplem't of April, 1897.

Great Lakes Towing Co.—Organization.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued $1,675,000 common and $1,952,850 pref. Par of shares $100.

Dividends on pref. (p. c.)	1900.	1901.	1902.	1903.	1904.	1905.
	7	3½	3½	0	0	Jan., 1¾

Pres. and Treas., H. Coulby, Cleveland, O.—(V. 79, p. 2591, 2750.)

Havana Tobacco Co.—Organization.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co. Lim., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, common, $30,000,000; pref. 5 per cent non-cum., $5,000,000, all outstanding; par of shares, $100. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in treasury—(V. 76, p. 1249.)

Herring-Hall-Marvin Safe Co.—Organization.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Gold debenture notes, $230,000 of 6 per cents. V. 78, p. 1395. Balance sheet of Dec. 31, 1903, in V. 78, p. 819. Pres., H. A. Tenney. Directors, Feb., 1904, V. 76, p. 432. Office, 400 B'way, N. Y.—(V. 76, p. 432; V. 78, p. 819, 1395.)

International Automobile & Vehicle Tire Co.—Organization.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar. 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

International Nickel Co.—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

Stock & Bonds.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, $8,912,626 of each, Bonds, $12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A.&O. at N. Y. Sec. & Tr. Co., trus.; outstanding, $10,221,837.

Report.—Report for year ending Mar. 31, 1904, in V. 78, p. 2008, showed total net income of constituent cos. (excluding two in New Caledonia), $854,040; int. on bonds, $512,938; bal., sur., $341,102.

Officers—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley.

Directors in 1904, V. 74, p. 730; V. 78, p 2387. Office, 43 Exchange Pl., N.Y.—(V. 77, p. 952, 1297; V. 78, p. 2008, 2387.)

International Power Co.—Organization.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corliss Steam Engine Works of Providence, R.I., V. 68, p. 671; also on April 30, 1902, $3,211,300 preferred and $661,300 American Locomotive Co. common stock and $75,425 each of common and preferred American Diesel Engine Co. The American Wheelock Engine Works were sold in 1904. V. 79, p. 503. In Nov., 1904 the Consolidated Condenser Co. of Chicago was acquired. V. 79, p 2150.

Stock, Etc.—Common stock authorized, $7,400,000; outstanding, $5,047,000; pref., 6 p. c. cum., $600,000; par of shares, $100. First mort. bonds, 4s, $200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and $140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2½ p. c. for first quarter of 1902; in 1904, Oct. 15, 3 p. c.; Dec. 1, 3 p. c.; 1905, Jan. 15, 3 p. c.; Mar., 3 p. c., leaving about 4½ p. c. unpaid dividends accrued. V. 79, p 2150. First dividend on common, 2½ p. c. paid May 20, 1902. See V. 70, p. 432.

Report.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), $292,796; interest, $47,328 div. on pref. stock (6 p. c.), $36,000; bal., sur., $209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 78, p. 345; V. 79, p. 503, 1464, 1644, 2150, 2750, 2799.)

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1903, gross receipts were $341,523; operating expenses, $156,432; construction and repairs, $95,986; terminal charges, $16,218; interest on bonds, etc., $27,815; bal., sur., $45 072. Stock, $400,000; par of shares, $10 each; outstanding, $292,790. Bonds are $100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and $500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

Jefferson & Clearfield Coal & Iron Co.—Organization.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh. See "Railroads." Present capacity of the mines about 10,000 tons per day; maximum amount so far shipped in one year, 2,595,161 tons.

Stock.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

Dividends—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1905, 5 p. c. yearly (F. & A.). Dividends on common in 1900, 5 p. c.; 1902 to 1904, both inclusive, 5 p. c. yearly (paid in August).

Bonds.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds $170,000, and $170,000 stock being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, $5,000,000, of which United Gas Impt. owns a majority: par, $100. Bonds outstanding, $4,087,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30, 1904, V. 78, p. 2382, 2445. Net, $373 534; int., $197,979; bal., $175,555. Pres., Hugh McGowan.—(V. 78, p. 2445.)

Lake Superior Corporation.—Organization.—Incorporpated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with $1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel rails, V. 79, p. 906. Status Sept., 1904, V. 79, p. 1268.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns: Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026.

Bonds.—The collateral trust 5s of 1904 ($10,000,000 authorized) are secured by all the property of the company, including the equity over the lien of the $2,000,000 Canadian improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including $1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its $2,000,000 two-year 5 per cent notes, due May 1, 1906, sold at par. Under this loan there has been deposited with the Morton Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771,) of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for $725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior

Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds

Underlying bonds, $1,013,572, additional to $3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682.

REPORT.—Estimated earnings, see V. 77, p. 193, 1532; V. 78, p. 1909; V. 75, p. 682.

DIRECTORS.—Charles D. Warren (President), Toronto: Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr (Treasurer), New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Geo. B. Turrell, Orange, N. J; N. W. Rowell, Toronto, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. New York office, 100 Broadway —(V. 78, p. 2388. V. 79, p. 215, 683, 905, 1026, 1268, 2089, 2460, 2799.)

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (May, 1904): F. K. Sturgis, J. Pierpont Morgan, D. O Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is preferred 5 per cent non-cumulative; preferred outstanding, $500,000. Bonds, $1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N; Central Trust Co. of N. Y., trustee. On May 1, 1904, the $225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

Manufacturers' Light & Heat Company, Pittsburgh.—

ORGANIZATION. Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338 000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK. Stock authorized $25,000,000, as increased June, 1903; outstanding, $21,000,000; par of shares, $50.

Dividends, 1½ p. c., quarterly, paid 1903 to Jan., 1905, both incl.

BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Ft. Pitt Gas 1st M, g., due $100,000 yearly ($1,000 ea) U. Pt.	1900	6 g J 30 & D	$700,000	To June 30, '11
	Int. at T. Mellon & Sons' Bank, Pittsburgh.			
M. L & H. 1st M, g, due $50,000 yearly ($500, &c., each)	1900	6 g. J&J	$500,000	To Jan., 1915
	Int. at Union Trust Co., Pittsburgh, Pa.			
Wheel. 1st col. tr. M., $2,500,000, g., due $200,000 yearly ($1,000 ea'h)	1903	6 g.-F&A	$1,657,000	To Feb., 1916
	Int. at Colonial Tr. Co., Pittsburgh., Pa.			
New mortgage, $6,500,000, g V 76 p 1252	1903	5 g.-M&N	$6,468,000	To May, 1918
	Int. at Union Trust C., Pittsburgh.			

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

REPORT —Report for calendar year 1903 in V. 78, p 986. showed gross earnings. $4,500,000; net, $2,676,087; surplus over 6 per cent on stock, bond interest and retirement of $202,000 bonds, $1 011,741.

OFFICERS —President, H B. Beatty; Secretary and Asst. Treas., H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 78, p 986)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, $35.000,000: outstanding, $33,962.200 Report 1903 in V. 78, p. 767. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange $2,565,000 Dupont International Powder Co. 8 p. c. preferred stock (cum. as to 5 p. c) and $120,000 collateral trust 5 p. c bonds: of the preferred stock, $500,000 was sold for $400,000. Most of Marsden pref. has been exchanged for Dupont pref. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V 74, p. 35, 1354; V. 78, p. 767. Pres., E. G. Buckner.—(V. 78, p. 290, 767.)

Milwaukee Gas Co.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2602. The American Light & Traction Co owns practically the entire stock. Dividends at 6 p. c. yearly (J&J) were paid for many years to Jan., 1905, inclusive.

SECURITIES—	*Date*	*Int.*	*Outstand'g.*	*Last div, etc.*
Stock, $1,500,000 author. (par, $50)	......	6 J&J	$1,380,150	Jan. 1, '05, 3
1st M., $10,000,000, g., red. 110 ($1,000 ea Ce.c*	1902	4g M&N	7,000,000	May 1, 1927
	Int. at J. & W. Seligman & Co., New York.			

Of the $3,000,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5 per cents, subject to call after 1905, and the remaining $2,900,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631.

Net earnings for calendar year 1904, $752,166; int. charge is now $284,000. In 1903, net, $665,101.—(V. 79, p. 215, 631, 2591.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264. Corona Coal & Iron guaranteed bonds V. 78, p. 1278. In July, 1904, acquired the steamboat and barge coal carrying line between Greenville, Miss., and New Orleans, including boats, rights of way, etc. V. 79, p. 216.

In Sept., 1903, the Pittsburgh Coal Co. purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock at $15 and 45 per $50 share, respectively. The two properties are operated separately. V. 77, p. 630, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.-J); in July, 1904, the dividend was passed: 1905, Jan., 1·54 p c. (77 cents per share), payable from earnings of fiscal year 1903-4. V. 80, p. 166. A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, $650.000 were canceled.

REPORT for year ending Oct. 31, 1904, with balance sheet, was in V. 80, p 160, showing profits over charges and dividends on pref. ($154,000) of $766; total surplus Oct. 31, 1904, $1.763,609. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 80, p. 160, 166.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2?, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Nov., 1904, inclusive (paid Q-F).

SECURITIES—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $17,000,000 (par $100)		Q-F	$17,000 000	Nov. 15, '04, 1
1st & coll. tr. M, $7,500,000, g. ($1,000 each .. c*	1902	4½ g. J&J	4,510,000	Jan. 1, 1932
	Subject to call at 105 after Jan. 1, 1912.			
Lachine s. f. M., $4,000,000, g. ($1,000 each) .... c*	1903	5 g. A&O	3,437,000	Apr. 1, 1933
	Subject to call at 105 after Apr. 1, 1913.			

Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or in New York.

Of the 4½s of 1902, $1,050,000 are reserved to retire an equal amount of underlying bonds and $1,940,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1904, was in V. 78, p. 2597

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends*	*Bal., sur.*
1903-4..	$2,589,447	$1,345,760	$461,746	(4%)$680,000	$204,014
1902-3...	1,937,560	900,873	182,205	(4%)679,334	39,334

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. Mc-L. Walbank; Second Vice President, Rudolph Forget; Sec.-Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 78, p. 106, 2597.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000.000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Jan 3, 1905, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns $2,385,700 of the $2,500,000 stock.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,272,000 are outstanding, $78,000 are reserved to retire the $78,000 N Y & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $150,000 for extensions.

DIVIDENDS.—First semi-annual div. on pref. 2½ p c., paid Dec. 1, 1904

EARNINGS.—For year ending Aug. 31, 1902, gross, $307,669; net, $137,027; interest, $116,775; bal., sur., $20,252

DIRECTORS.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City Subway Co. V. 76, p. 50. In 1901 stock was increased from $16,000,000 to $30,000,000 (par, $100) of which American Telephone & Telegraph Co. owned $19,329,400 and Western Union Telegraph Co. on July 1 1902, $6,164,300; in Dec., 1902, authorized issue was increased to $50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, $1,050,000. par $35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 78, p. 2445.)

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par. $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139. 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Official statement, Dec., 1904, V. 79, p. 2591. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Richard W. Meade; Asst. Sec. and Asst. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 482; V. 79, p. 2591.)

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends Apr., 1903, to July, 1904, 1 p. c. quarterly.

Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 669.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 1785.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields, See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly: none since.

Underlying bonds, $820,000 Ind. Nat. & Ill Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s, J J, due 1925; $960,000 Lafayette 6s, M-N, due 1924: $1,940,000 Ohio & Ind. 6s (J-D), due 1926. Holders of bonds (except Ft. Wayne Gas 6s) were asked to fund three years' coupons, beginning with those of Nov. and Dec., 1904, into an equal amount of 4 p. c 3-year debenture certificates, secured by deposit of the six coupons, to provide for improvements. See V. 79, p. 2089. Report for calendar year 1903 in V. 78, p. 227, showed net deficit after interest on bonds and construction ($44,002) of $7,654. Prest., Chas F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 78, p. 227; V. 79, p. 2089.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, $2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Divid'ds paid on 1st pref., 5 p. c. y'rly to Feb., 1905, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Common stock..........	$50	......	None.	....
1st pref., 5 p. c.......	50	F&A	$606,100	Feb. 10, '05, 2½
2d pref., 5 p. c.......	50	F&A	867,045	Aug. 10, '03, 1
Prior lien gold 5s, $1,500,000..........	1,000	5 J & J	1,093,000	July 1, 1916
		Subject to call at 105 p. c,		
Consolidated gold, $6,000,000.	1,000	5 J & J	3,543,000	1946
		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—Organization.—The Pacific American Fisheries Co. was sold on Nov. 10, 1904, for $310,000 to W. A. Peters of Seattle. The sale of the Pac. Packing & Nav. Co. was adjourned to Jan. 25, 1905. Proposed plan of reorganization was in V. 80, p. 226.—(V. 80, p. 226.)

Pennsylvania Coal & Coke Co.—Organization.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities—	*Date.*	*Interest.*	*Outstanding.*	*Last div., etc.*
Common stock (par, $100)..	......	......	$7,000,000	....
Pref., 6 p. c. non-cum. (par, $100) -	.....	......	5,000,000	....
Webster C. & C. 1st con. M., $3,000,000, gold, ($1,000 each)............	1902	5g. M-S	3,000,000	Mar., 1942
Pa. C. & C 1st M., Ser. A, g. red. 105, s. f	1902	5g. J-J	1,200,000	July 1, 1932
	Int. at Commercial Tr. Co., Phila., trust'e.			
Minor purch. mon. mtges...	....		190,000	....
Consol. 1st & collat tr. M., $12,000,000 ($500 and $1,000 each)......s. f. c*	1903	5g. M-S	2,500,000	Sept. 1, 1953
	Title Guarantee & Trust Co., Scranton, Pa., trustee.			
Car trusts	.....		719,000	....
Chest. Creek Land & Imp..	1898	4 A-O	252,000	Oct. 1, 1924
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & i. end, s.f. red. beg. '07 ($1,000 each)........c*	1904	5g. J-J	2,748,000	June 1, 1944
	Interest at Knickerbocker Trust Co., New York, trustee.			

Bonds.—Of the consol. 5s of 1903, $4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), $909,000 for purchase money mortgages and car trusts and $4,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p 1910; V. 79, p. 1706.

Earnings.—Net earnings for cal. year 1903 applicable to interest were about $700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A G. Edwards. Office, Land Title Bldg., Philadelphia, Pa—(V. 78, p. 1910; V. 79, p. 1706.)

Philadelphia Electric Co.—Organization.—Incorporated in New Jersey on Oct. 5, 1899, Controls nearly all of the electric-light properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

Stock.—Authorized, $25,000,000, of which $12,250 in treasury; 40 per cent paid in; 10 per cent was in Apr., 1904, called for payment, one-half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: 15 cents paid June, 1902, 18¾ cents Dec., 1902, June and Dec., 1903, and June, 1904, and 21⅞ cents Dec, 1904, being 5 p. c. yearly on amounts paid in.

Bonds.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

Report.—Year ending Dec. 31, 1903, with balance sheet, was in V. 78 p. 2332. Total gross income, $3,665,045; expenses, taxes, etc., $1,789,760; interest, $1,263,683; div., $375,035; bal., sur., $236,567.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 78, p. 2332, 2446; V. 79, p. 1706, 2591.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—Organization.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg for 40 years. V. 74, p. 376. See V 78. p. 765, 1449. In Nov., 1904 the coal properties of the Pittsburg RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 79, p. 2090. In Dec., 1904, two mines were purchased from the Pittsburg-Buffalo Co. V. 79, p. 2699.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively. Payment was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Bonds.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of $5,400,000 bonds due in 1904-08 The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965.

In 1902 issued $6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1903, $2,003,133; mortgages, $2,434,448; car trust notes, $154,141.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Northwestern Coal Ry. 1st M..............	5 g., M&N	$794,000	May 1, 1923
Pitts & Castle Shannon Ry................	6 F&A	161,800	Aug., 1908
Pitts. & Chicago Gas Coal Co.............	5	95,000	Jan., 1905 14
Imperial Coal Co	6	125,000	May, 1905-10
Mansfield Coal & Coke 1st M., guar. p. & i., due $40,000 yearly............	6 A-O	360,000	Oct., 1905-13
	Int. at Colonial Tr. Co., Pittsburgh, Pa.		
Milwaukee Western Fuel..................	5	160,000	June, 1904-06
	Due part yearly to June, 1906.		
Ohio Coal Co.............................	5	167,333	Feb., 1922
Pittsburgh & Moon Run....................	6	100 000	Jan., 1912
Various purchase money mortgages.....	....	2,434,448	Var. to 1906
Car trust notes..........................	....	154,140	to 1909

Earnings.—For 11 months ending Nov., net, $6,507,645 in 1903, against $4,124,070 in 1902.

Dividends—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1¾ p.c. in 6 p c. interest-bearing scrip (paid off Nov 25, 1904, Apr.,'04, 1¾ p.c.; July, 1¾ p.c.; Oct., 1¾%; 1905, Jan., 1¾ p.c.

Report.—Report for year ending Dec. 31, 1903, in V. 78, p. 765, showed net profits after deducting expenses and all losses, $7,787,094; royalty and depreciation, $1,036,000; interest on bonds, $272,500; dividend (7 p. c.) on pref., $2,167,587; undivided profits, appropriated for preferred stock dividends and working capital, $4,310,936.

Officers.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, F. M. Wallace; Secretary, F. J Le Moyne, 232 5th Ave., Pittsburg. Directors, Feb., 1904, V. 78, p 824.—(V. 79, p. 2699; V. 80, p. 169.)

Rhode Island-Perkins Horse Shoe Company.—Organization.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q J, $1,750,000; par, $100

Divs.—	1892.	'93-'95.	'96.	'97.	'98.	1899 to 1901.	Since to Ja.'05
Com. p.c.	12½	10 yrly.	4½	...	...	...	...
Pref. p.c.	—7 p. c. yrly.—			6¾	5	4 per ann.	5 yrly. (Q J)

—(V. 75, p. 1403.)

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in Chronicle, Oct. 16, 1897, p. 730. The property was in 1900 conveyed in fee to the Washington University of St. Louis, which receives the entire income above expenses and fixed charges.

Stock and Bonds.—Common, $2,000,000; preferred 5 p. c. cumulative, $1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 1151. The bonds are now redeemable at 102.

Report.—Report for 14 mos. ending June 30, 1904, in V. 79, p. 628, showed: gross, $347,128; net earnings, $268,696; interest on bonds, $135,000; bal., sur., $133,696.—V. 79, p. 628.

San Francisco Gas & Electric Co.—Organization. Incorporated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was absorbed; on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Elec. Lt. & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 1247, 1496.

Dividends.—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2½ p. c. was paid; 1904, 5 p. c. (1¼ p. c. Q.-M.)

Securities	*Date*	*Interest.*	*Outstand'g*	*Last div.. etc.*
Stock, $16,000,000 (par $100) ..		Q-M	$15,848,433	Dec 30,'04, 1¼
Ed. Elect. L & P. 1st M., g. ($1,000 each)............	1891	6 g. Q-F	623,000	Nov. 3, 1921
		Int. at office, San Francisco.		
Pac. Gas Impt. M., g., s. f. ($1,000 each)..... ..	1900	4 g. Q-M	1,169,000	Sept 1, 1920
	Int. at Union Trust Co., San Francisco.			
S. F. G. & El. gen. M., $10,000,000 g. ($1,000 each) red., see below	1903	4½g. M&N	8,000,000	Nov. 1, 1933.
	Int. at Union Tr. Co., San Fran., trustee.			

Bonds.—Of the gen. 4½s of 1903 ($10,000,000 authorized issue) $8,000,000 is outstanding, $1,792,000 is reserved to retire the underlying bonds and the remaining $187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, $100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

Report.—Report for year ending Dec. 31, 1903, was in V. 78, p 1496, showing total income, $2,504,771; net profit, $969,957; depreciation funds $395,000; div. (2½ p. c.), $396,211; bal., sur., $178,746.

Officers.—President, W. B. Bourn: Sec'y and Treas., Charles L. Barrett. Directors, June, 1904. V. 79, p. 156. Office, 415 Post St., San Francisco, Cal.—(V. 79, p. 156.)

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Elec. Co., with $100,000 stock, whose bonds are guaranteed. See V. 77, p. 1307, 2099. In Jan., 1905, substantially the entire capital stock was sold to the California Gas & Elec Corporation (see Street Railway Section), which, it is understood pays par in cash and secured notes for the $2,000,000 stock and covenants to pay the interest on the outstanding bonds.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $2,000,000..	$50	....	$2,000,000	....
1st mortgage.......	1,000	6 A.&O.	436,000	Apr. 1, 1910
	Interest at an Van Norden Trust Co., N. Y.			
Consol. mtge., gold, $1,500,000..... ..	1,000	6g.-J.&J.	864,000	July 1, 1923
	Interest at Farmers' Loan & Trust Co., N. Y.			
Central Cal. Elec., $5,000,000, g., gu. p. & int., red. 110.	1,000	5g.-M&N.	773,000	May 1, 1933
	Van Norden Trust Co., trustee.			

Application for listing consols of 1893 in V. 59, p. 700. For year 1902 gross, $220,042; net, $118,082; int. on bonds, $60,000; bal., sur., $58,082. In 1901, gross, $203,968; net, $120,120.

Officers.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal.—(V. 59, p. *651*, 697, 700; V. 77, p. 1307.)

Spring Valley Water Co., San Francisco.—Organization.—Successor Sept. 24, 1903, per plan V. 76, p. 216, 977, to Spring Valley Water-Works. V. 78, p. 827.

Securities—	*Date.*	*Interest.*	*Outstand'g*	*Last div.. etc.*
Stock (par of shares, $100).	....	Q-J	$28,000,000	Jan.,'05, 63c.
Spr. Val. Wat. Works 1st M.	....	6 M & S	4,975,000	Sept. 1, 1906
do do 2nd M.	....	4 Q-F	4,991,000	May 1, 1917
		(Subject to call Sept., 1906.)		
do do 3rd M.	....	4 Q-M	3,650,000	Sept. 1, 1906
Spr. Val. Wat. Co., ref. M. gold ($1,000 each)......	1903	4 g. J-D	3,000,000	Dec. 1 1923
	Int. at N.Y., S. Fran. and Frankf.-on-Main.			

Of the general gold 4s of 1903 ($28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), $1,000,000 have been issued for improvements, $359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisitions and the retirement of the old bonds at or before maturity. V. 78, p. 992.

Dividends.—On stock of reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan., '05, 63 cts. each,

Report.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, $2,212,304; net, $1,291,945; interest, $730,119; dividends, $521,890; bal., sur., $39,936.

Officers.—Pres., Chas. W. Howard: Sec, Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V. 78, p. 2446.)

Standard Milling Co.—Organization.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

Stock and Bonds.—Stock, all outstanding, common, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,213,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—Div. on pref., 1%, Apr., 1903; 1904, 2% (A. & O.)

REPORT.—Report for year ending Sept. 30, 1904, with balance sheet, in V. 79, p. 1720, 1954, showed: Income for year, $1,084,213; int. on bonds, $169,839; div. on pref. stock (1 p.c.), $68,867; insurance fund, $25,000; bal., sur., for year, $820,507; total surplus Sept. 30, 1904, $1,317,181.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 78, p. 107, 1114, 1501, **2010**; V. 79, p. 1720, **1954**.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclsosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987 1140. As to competition in June, 1902, see V. 74, p. 1255. A committee consisting of W. A Nash, Dumont Clarke. Charles E. Orvis, G. W. Montgomery and Geo. W. Young will prepare a plan to finance the company's requirements for additional working capital. V. 78, p. 1227, 992, 774; V. 79, p. 1265.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100); outstanding, $11,960,860. The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, $260,000. The consols are non-cumulative incomes and entitled to one vote for each $100.

REPORT.—Year ends July 31. Report for 1903-04, in V. 79, p. 1265, showed: Loss on the year's operations after paying interest on bonds and borrowed money, $9,166; debit bal. Aug. 1, 1903, $737,418; balance, deficit to profit and loss Aug. 1, 1904, $746,584. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275.

President, Thomas Russell; Vice Prest., George W. Montgomery; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y Directors: Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Belding Jr., Joseph G. Taylor, Jos. C. Reiff, E. Le B. Gardiner, D. S. Ramsay. Office, 17 State St., N. Y.—(V. 78, p. 992, 1227; V. 79, p. 504, **1265**.)

Texas & Pacific Coal.—Owns 54,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock $2,500,000; outstanding, $2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4½ p. c.; 1899, 6 p. c.; 1899 to Oct., 1904, 6 p. c. yearly (Q.—J.) Mort. is for $500,000 of 6 p. c. bonds, due 1908; bonds for $305,000 in sinking fund (in Apr., 1904), leaving $195,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p 545. Assets and list of properties see prospectus, V. 68, p. 333, rights of stock, etc., V. 68, p. 675. Statement for year ending Feb;. 1, 1904, with balance sheet, was in V. 78, p. 1445, showing net earnings, $774,485; dividend on pref. (7 p. c.), $770,000; balance, $4,485. Bills payable Jan. 31, 1904, $915,000. Status July, 1903, V. 77, p. 254.

DIVIDENDS.—On pref., July, 1899, to Jan., '05, 7% per an. (1¾% quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 77, p. 254; V. 78, p. **1445**, 1449.)

Union Electric Light & Power Co., St. Louis.—ORGANIZATION.—Incorporated in Missouri in June, 1902, as a consolidation of the Imperial Electric Light, Heat & Power Co. and allied companies with the Citizens' Electric Lighting & Power Co.; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774 Does practically all of the electric-lighting business of St. Louis. Has a ten-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co.

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Common stock (par $100)	....	....	$5,500,000	....
Pref., 5 p. c. (par $100)	....	... .	2,000,000	....
Mo. Ed., 1st M	....	6	477,000	1911
Do 1st cons. M., $4.000,-$4,000,000, g. c* ($1,000 each)	1897	5 g. F.&A.	3,400,000	Feb. 1, 1927 Int. in St. Louis or New York.
U. E. L. & P. 1st M., $10,000,000, gold ($1,000 each)	1902	5 g. M.&S.	6,123,000	Sept. 1, 1932 Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y.

BONDS.—Of the 5s of 1902, $3,877,000 is reserved to retire the Mo. Edison bonds. See V.76, p. 1360; V.77, p. 40; V.78, p.1396; V.79, p. 2751.

EARNINGS.—For year ending Aug. 31, 1904, gross earnings, $1,526,308; net over taxes, $619,652; int. on bonds, $379,384; bal., sur., $240,268. For year ending Aug. 31, 1905 (estimated), gross, $2,100,000; net, $840.000; int. on underlying bonds, $199,850; int. on Union bonds, $293,674; bal., sur., $346,476.

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N.Y. office, 30 Broad St.—(V. 79, p. 2751.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,359 tons daily; also acquired $5,788,300 of the $6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V.74, p. 1041; V. 75, p 1358; V. 80, p. 228. Has purchased entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, $28,967,400, of which $14,018,500 common and $14,948,900 seven p c. cum. pref.; outstanding Dec., 1904, common, $13,896,433; preferred, $14,771,459, but see V. 80, p. 226. The plan (see below) of Dec., 1904, involves issue of $1,450,000 additional pref. stock. First dividend on pref., 1¾ p. c., paid Dec. 15, 1902; none since to Jan., 1905. V. 76, p. 658, 1038. Net earnings for 3 mos. ending Mar. 31, 1904, were $54,985, against loss in 1903 of $70,410. V. 78, p. 1913. Balance sheet Jan. 2, 1904, V. 78, p. 766. Financial statement March, 1903, V. 76, p. 756.

PLAN.—As "the first step in a thorough reorganization," and to raise $1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock ($5,788,300) owned by the Box Board Co. at $17 50 per $100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. R. Stettinius of Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at $18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1906, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

BONDS.—The 1st 5s of 1903 are due $350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, $250,000 Jan. 1, 1909 and $1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the authorized amount of $3,500,000 bonds, $1,500,000 are reserved to retire from time to time a like amount of underlying bonds on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co. N. Y., 6s, $200,000, due by Nov., 1919, Thompson Pulp & Paper Co., N. Y., 6s, $200,000, Somerset & Kennebec Co., Me., $338,000; Tytus Paper, etc, O., $122,500; Wabash Paper Co., Indiana, $200,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson. et alii. Conn., $58,300, etc.

Amer. Strawboard Co. has outstanding $373,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1903, V. 78, p. 766.

Chairman of Board, Jas. A. Roberts; Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., F. M. Peet. Directors, June, 1904, V. 78, p. 2388. Office, 11 B'way, N. Y.—(V. 79, p. 2476, 2647, 2700, 2751, 2800; V. 80, p. 226.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255. Stock, common, $12,500,000; outstanding, $10,720,350; preferred cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. International Goodyear 6s, mortgage assumed, $100,000.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1905, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1905, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1904, V. 78, p. 2439.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown; Secretary, Louis H. Baker, of Boston. Albany Bl'dg., Boston, Mass.—(V. 77, p. 255; V. 78, p. 1171, **2439**; V. 79, p. 969.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30.000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road. In Jan., 1904, oil properties were sold. V. 77, p. 2163; V.78, p. 346.

Stock increased June, 1902, from $2,500,000, to $6,250,000; outstanding, $6,000,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. None since to July, 1904, V. 71, p. 1273. Report for 1902-03, V. 77, p. 2158. President, Albert F. Holden, Cleveland, O; Sec'y and Treasurer, F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V 78, p. 346.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V.72, p. 1140; V. 76, p. 1038.

STOCK.—Authorized, $15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, $10,000,000. The Jan., 1902, Jan. and July, 1903, and Jan., 1904, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404; V. 78, p. 828.

DIVIDENDS.—On pref., 3 p. c., paid Sept. 15, 1902; on Mar. 25, 1904, 3 p. c. paid from earnings of 1903. V. 78, p. 828.

EARNINGS.—Report for the 6 months ending June 30, 1904, in V. 79, p. 791, 906, showed net earnings of U. S. Cotton Duck Corp., $152,299; int. and gen. expenses, $69,355; bal., sur., $82.944. Surplus earnings of Mt. Vernon Co. over repairs, etc., were $8,584. V. 79, p. 791.

REPORT.—Report for calendar year 1903, V. 78, p. 817, showed net earnings of U S. Cotton Duck Corp., $285,449; int. and gen. expenses, $101,736; bal., sur., $183,713. Surplus earnings of Mt. Vernon Company over interest were $103,538 (but see V. 77, p. 1750.)

Chairman of Board, S. Davies Warfield; Pres't. Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216; V. 78, p. 828.—(V. 79, p. 906, 1026.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, $200,000, due $25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 to 1904, inclusive, 5 p. c. yearly (M & S).

Report for year ending June 30, 1904, with balance sheet, in V. 79, p. 785, showed: Net profit, $572,091; int. on bonds, $130,729; pref. div. (5 p.c.), $187,500; sink. fund, deprec. etc., $180,401; bal., sur. $73,460.

OFFICERS.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1903, V. 77, p. 774.—(V. 77, p. 774; V. 78, p. 1227; V. 79, p. 785.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $3,000,000; undivided profits July 1, 1904, $508,099. DIVIDENDS.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 7½.; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, June, 8 p. c.; Dec., 12 p. c,

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5.000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-Presidents, George M. Cumming and Clark Williams; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, $6,000,000; pref. (also as to assets) 6 p.c. non-cum., $4,000,000; par of shares, $100; outstanding, common, $5,918,800; preferred, $3,945,800. Bonds (all outstanding), $3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of $50,000 annually; Continental Trust Co., N.Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both inclusive, 1½ p. c. quarterly; none since to Apr., 1904; V. 77, p. 2396; V. 78, p 1279. On common, Apr. 1 to July 1, 1903, both inclusive, 1 p. c. quarterly; none since to Apr., 1904. Checks are mailed.

REPORT for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) $399,337; int. on bonds, $180,000; pref. div. (1½ p. c.), $59,187; bal., sur., $160,150.

President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y. —V. 75, p. 687, **790**, 802 (V. 78, p. 1279; V. 79, p. 1283. **2453**.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. Proposed extension to tidewater by Virg. & Southeastern Ry., V. 80, p. 226. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Readjusted per plan, V. 75, p 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903 Of the 1st 5s, $2,737,000 have been canceled, the $829,000 unissued being held to retire prior lien bonds, viz.: $557,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Contin. Trust Co., N. Y., trustee Report for year ending June 30, 1904, was in V. 79, p. 1703, showing def. after interest charges, $30,000. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V 79, p 1703; V. 80, p. 226.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1905, 6 p. c. yearly (3 J.&J) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to Jan., 1905, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V 75, p. 621, 803.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100

DIVIDENDS.—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1904, profits were $524,162; interest and sinking fund, $431,660; charged off, $12,701; dividend, 2 p. c., $70,000; bal., sur., $9,800. In 1902-03, profits, $555,542.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V 77, p. 628; V. 79, p. 1026.)

Westchester Lighting.—See Consolidated Gas Co. of New York

Western Anthracite Coal & Coke Co.—Incorporated under the laws of Colorado in October, 1901. Owns and controls 7,000 acres of developed anthracite and coking coal lands in Colorado. Acquired the properties of the Anthracite Coal Co in 1902. Has under construction an anthracite coal breaker of 2,000 tons daily capacity, 150 coke ovens, and a spur to connect with the Mount Guero and Colorado Southern railroads. Will begin to make shipments in 1904 Stock (par $100), 7 p. c. cumulative preferred, $1,250,000; common, $1,250,000, New York office, 52 Broadway.

OFFICERS. President, W. E. Pedrick; Secretary, W. D. A. Rose; Treasurer W. C. Tegethoff.

Directors—C C. Tegethoff, Geo. C. Manly Simeon F. Sullivan, A A. Miller, W. C. Tegethoff, W E. Pedrick, H. M. Brigham

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., 81 per cent of the Wisconsin Telephone Co. and all the $1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named

ORGANIZATION—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Teleg. Co. owns control V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A). in Aug., 1904, 2½ p. c.; in 1905, Feb., 2½ p. c.

BONDS.—All the old bonds except $134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31, 1904, with balance sheet, in V. 78, p 1220, showed: total income, $1,238,221; net revenue above depreciation ($7,730), $699,631; div. on pref. (4 p.c.) $640,000; bal., sur., $59,631. Office, 243 Wash'ton St., Jersey City.—(V. 78, p. 1220.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind In April, 1903, stockholders subscribed to $2,000,000 new stock at $100 per $50-share, raising the amount outstanding to $,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Jan., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburg V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the $1,500,000 5 p. c. gold debentures, $350,000 reserved to retire 6 per cents due 1905-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown Secy., Charles Garland. Office and works, East Pittsburg, Pa.—(V. 76, p. 756; V. 79, p. 2752.)

Wilkes-Barre Gas & Electric Co.—Stock, $1,500,000; par of shares, $100. First consol. 50-year gold 5s ($3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int., J&J, at Fidelity Trust Co., Philadelphia. Of the $1,000,000 outstanding a part was offered in Jan, 1905; of the remaining bonds, $1,053,000 is reserved to retire, $ for $, the underlying bonds; all subject to call at par in 1908, and $947,000 for future requirements. See V 80, p. 226. President, Robt. L. Forrest; Sec. and Treas., J. S. Grieves. Office, Wilkesbare, Pa.—(V. 80, p. 226.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 253 to 394.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock $1,500,000 (par $100.) Dividends paid: in 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. In 1901 entire stock was acquired by Mo. Pac (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 57+. Bonds, $176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J.&J. Year 1903, gross, $128,041; net, $72,684; interest and taxes, $15,489. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire $1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76 p. 434; V. 77, p. 1224. The stockholders voted on Sept 20, 1904, to issue bonds to build the Lacombe and Westaskiwin branches, each about 50 miles, under construction. V. 79, p. 1027, 1265 In Jan, 1905, it was proposed to apply for authority to issue bonds on bridges over Saskatchewan River to an amount not exceeding $1,000,000, to lease the same to the Canadian Pacific RR, etc. V. 80, p. 116.

Government subsidy is £16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, $687,720; net, $261,120.—(V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, October, 1904: Locomotives, 71; freight cars, 4,148; cabooses, 11; sundry road cars, 169.—(V. 67, p. 428, 483).

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mtge., which secures $829,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, $71,000. Year ending June 30, 1902, gross, $15,760; def. under oper., $2,342. V 70, p. 1249; V. 71, p 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. President L. P. Featherstone, Beaumont, Tex.; 1st Vice-President, F. M. Hubbell, of Des Moines, Ia; Sec., L L. Featherstone; Treas., John W. Campbell—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

Hudson & Manhattan RR.—To construct a double-tube tunnel to be used by trolleys, under the Hudson River from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the New York & Jersey RR., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion V. 80, p 163. Stock authorized. $3,000,000. Directors, Jan., 1904, V 78, p. 102. President, W. G. McAdoo; Vice-President, W. G Oakman; Treasurer, H. A. Murray; Secretary, C. W. King.—(V, 78, p. 102; V. 80, p. 163.)

Indianapolis Southern Ry.—In Sept, 1904, the Illinois Central acquired the road projected from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 miles, was about completed in order to form, in connection with its Effingham division, Effingham, Ill., to Switz City, Ind., 88 miles, a line into Indianapolis. V 79, p. 968, 1642. Stock, $2,000,000, all of one class. Bonds ($5,000,000 authorized) are subject to call at 110 at end of any 10-year period. President, Stuyvesant Fish.—(V. 79, p. 2747).

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m,; San Lorenzo to Oriental, 73 m. and Cuantle to Atencingo, 42 m., opened June, 1903, other, 18 miles; total. 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited. was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920. a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning £1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, £1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Government of Mexico at 90⅛ per cent (since acquired by Nat RR. of Mexico, as above stated), to retire the £735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—11 mos., } 1904 ......Gross, $5,654 575; net, $1,242,769
Jan. 1 to Nov. 30. } 1903......Gross, 4,989,520; net, 1,129,563

Year ended June 30:	*Gross.*	*Net.*	*Net in £.*
1903-04............(Mex.)	$6,032,595	(Mex.) $1,488,037	£147,627
1902-03 ....(Mex.)	5,224,396	(Mex.) 849,609	65,439

Net revenue account for 1903-04 showed £81,042; int. on 4½ p. c. second deb stock, £51,750; div. (6 p. c.) on B debenture stock, £28,167; bal., carried forward, £1,125. Sec., C. E. Scruby; Treas. H Friederichsen, 9 New Broad St., London. (V. 78, p. 287; V. 79, p 2588.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on	1897.	'98.	'99.	1900.	'01.	'02.	'03.	1904.
1st pref. (p. c.)	2⅝	2¼	3⅛	3⅜	2 7/16	1⅜	2	5 3/16

EARNINGS.—Jan. 1 to Dec. 24, 1904, 11¾ months (Mexican currency), gross, $5,863,640; in 1903. $5,438,000. For 6 mos. ending June 30, 1904, gross, £3, 50,387; net, £1,402,118, against £ ,000,940 in 1903; total net revenue, £136,875; deb. interest, £60,000; adding balance left over. £1,273, and deducting dividend (3 p. c.), £76,823, leaves £232 to be carried forward. For year 1903, gross, $,516,861, against $5,145,791 in 1902; net above oper. expenses, $2,196,398; total net revenue, £201,241, deb. interest. £120,000; div., 3⅛ p. c., £79,814.

Secretary, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds, which will be called for payment on May 31, 1905 The road passes June 8, 1990, to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock will be redeemed Feb. 1, 1905, at 110 per cent from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug 1. On ordinary shares 1 p. c. was paid for year ending Mar. 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1. 2½ p. c.; '01-2, 2½ p. c; '02-3, 2 p. c.; 9 mos. end. Dec. 31, 1903, 1⅞ p. c. paid May, '04.

EARNINGS.—For 9 mos. ending Dec. 31, 1903, gross, £72,725; net, £28,236; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £62,069; charges, £40,418; div. (1⅞ p.c.), £18,750; bal., forward, £10,466; bal., £8,367. In year 1902-3 gross. £81,024; net, £27,372. Jan 1, 1904. to Dec. 21, 1904, 11¾ mos. (Mex cur.), gross, $1,141,475; in 1903, $1,010,786.

OFFICERS.—Chairman, G. E. Paget; Sec. Thos. Linton, 53 New Broad St., London, E. C.—(V. 63, p. 1112; V. 79, p. 2642; V. 80, 222.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 140 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p.c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to $1,200,000; outstanding, $1,085,000, par $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific on June 30, 1904, owned the remaining $254,000 (which are 4s), and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

EARNINGS.—For 5 months ending Nov 30.

5 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1904	$294,311	$94,429	$556	$47,233	sur $47,752
1903	243,435	36,464	279	49,058	def. 12,315

REPORT.—For year ending June 30, 1904, gross, $589,798; net over taxes, $44,667: other income, $756; interest, $83,608; deficit, $38,185.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, $350,000 Bonds mature $30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1903-04, gross, $237,158; net, $89,656; chgs, $36,898. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrich, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Purchased at foreclosure sale on Dec. 15, 1904, by Henry Jayne, representing the bondholders. Stock, $450,000; par, $100. Year 1902-3, gross, $48,624: def. under oper. $21,070. President, Walter M. Gorham, Phila.—(V. 79, p. 2697, 2796.)

New Brunswick Coal & Ry.—Norton Station (on Intercolonial Railway) N. B., to Chipman, N. B., 46 miles, opened in 1888, Name changed from Central Ry. of New Brunswick early in 1904. Stock, $900,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1902; gross, $7,332; def. under operating, $29,394. Pres, O. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

New Jersey Terminal Ry.—Owns road extending from a point in Carteret, N. J, to a connection with the Perth Amboy & Woodbridge branch of the Pennsylvania RR, 7 miles. Stock, $500,000, all outstanding; par of shares, $100. Bonds, see table above. President, Edward S. Savage; Sec, F. V. Dobbins, 150 Broadway, N. Y.; Treas., W. H. Corbin Office, Carteret, N. J.—(V. 76, p 865, 1144.)

Northern Consolidated Holding Co.—

ORGANIZATION.—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13½ miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p 704 Stock authorized, $8,000,000, all of one class. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 mile Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. In Jan, 1905, J K. Geddes was appointed receiver, bond interest being in default; control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163. Stock, common, $3,000,000; pref.; 6 p. c. non-cum., $2,000,000; par of shares, $100. V. 76, p. 48, 102.

LATEST EARNINGS.—5 mos., } 1904........Gross, $93,375; net, $22,765
July 1 to Nov. 30. } 1903........Gross, 93,687; net, 23,696

In year ending June 30, 1904, gross, $210,267; net, $52,914.—(V. 79, p. 2206; V. 80, p. 163.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, $5,000,000; issued, $2,780,000. The stockholders voted Sept. 7, 1904, to authorize $860,000 5 p. c. 40-year bonds, of which $633,000 were exchanged for the outstanding $1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining $227,000 to be reserved for future requirements. V 79, p. 270. For year ending June 30, 1903, gross, $373,413; net, $206,385; int., taxes, etc., $85,830; bal., sur, $120,555. Prest., T. S. Bullock; Sec'y, S. D. Freshman, Jamestown, Cal.—(V. 79, p. 270, 1024.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles under construction in Oct., 1904. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1904, $27,500.

EARNINGS.—For year 1903-04: Gross, $124,629; net, $48,074; charges, $19,613; balance, surplus for year, $28,461.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry—Heartpine to Perry, Ga., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock $65,000. The bonds ($250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga, is mortgage trustee. V. 76, p. 706. For year ending June 30, 1903, gross, $61,009; net, $18,503; total deductions, $63,680. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River at Thebes, Ill. to be completed early in 1905, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. L. I. Mo. & So.) on the east and with the St. Louis Southw., St. Louis & San Francisco and St. L. Iron Mtn & So. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, $50,000, all outstanding; 80 p. c. paid in. In Nov., 1901, made a $3,000,000 mort. V. 75, p 78.—(V. 75, p. 78.)

Union Terminal Ry. of Sioux City.—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheelage basis. Stock, $2,500,000, of which $1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. For year end. Feb. 29, 1904, gross, $67,721; def. under oper. exp., $7,961; taxes and rentals, $13,486; bal., def., $21,448. Pres., Sydney L. Wright: Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. V. 77, p. 825. Stock authorized, $200,000. In Feb., 1902, obtained authority to issue $200,000 bonds. V. 74, p. 207. For year 1902-03, gross, $41,857; deficit under oper. exp., $1,870—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles Stock, $100,000; par of shares, $100. In Nov, 1901, application was made for authority to issue bonds at $15,000 per mile President, J. T. Campbell of Houston, Tex.; Treas. and Gen Man., I. L. Campbell; Secretary, Y. W. McNeil For year ending June 30, 1903, gross, $36,892; def. under oper. exp., $11,449.—(V. 77, p. 1226)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on $150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay Harbor, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City. V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £255,555 will be reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p.c.: in 1903, July, 2½ p.c.; in 1904, Jan., 2½ p.c.; July, 2½ p.c.; 1905, Jan., 1½ p. c.

REPORT for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, £58,137; brought forward from last year, £44,326; total, £102,463; dividend 4 p. c.), £55,000; bal., sur., £47,463.

Pres., S. H. Graves,, MacKinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 77, p. 2156; V. 79 p. 2638.)

INDEX TO ADDITIONAL COMPANIES.

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Alabama Steel & Wire Corp.	79	2749
American Brake Shoe & Foundry	79	2458
American Caramel	78	1960
American Cement	72	672
American Confectionery	71	1014
American Cereal	78	818
Amer Elec. Heating	SUP. July,	1898
American Graphophone	80	221
American Grass Twine	79	2085
Amer. Hawaiian Steamship	78	990
Amer La France Fire Eng	78	1393
American Lime & Stone	73	617
American Lumber	74	96
Amer. Mutoscope & Biograph	70	431
Amer. Pipe Manufac'ng	78	1225
American Rice	70	585
American School Furniture	78	1780
American Screw	75	1402
American Sparklets	74	885
Amer. Woodworking Mach.	73	1358
Ames Shovel	73	393
Armour & Co.	78	1225
Associated Oil Co	79	150
Atlas Tack	78	231
Atlantic Transport	75	1088
Baltimore Brick	75	908
Berlin Paper Mills	75	1033
Borax Consol. Limited	78	1169
Borden's Condensed Milk	76	656
Boston Quicksilver	70	635
British Columbia Pack. As'n.	76	544
Brooklyn Borough Gas	70	586
Brooklyn Gas & Elec. Light	73	618
Butte Electric & Power	73	139
Calif. Gas & Elec. Corp.	ST. RY.	Sec.
Canada Car	79	2749
Canada Furniture	72	482
Carter-Crume Co	71	1117
Casein Co. of America	76	333
Central Coal & Coke	77	34
Central Hudson Steamboat	71	238
Central Oil	78	625
Chicago Pack. & Provision	76	754
Chicago Railway Equipment	78	1273
Cincinnati Edison Electric	74	729
Cincinnati Gas & Electric	79	154
City of Chic. Brew. & Malt	77	2282
Cleveland & Sandusky Brew.	77	2282
Columbian Elec. Car L. & Brake	70	178
Columbus (O.) Edison	76	1145
Commonwealth Tobacco	79	1648
Computing Scale of America	77	453
Consol. Telephone of Penn.	73	1013
Continental Cotton Oil	70	688
Continental Ry. Equipment	79	1464
Contra Costa Water Co.	78	345
Cramp Steel	79	1025
Danville Bessemer Co	78	2601
Diamond State Steel	79	2459
Deere & Co, Moline, Ill.	76	481
Denver Union Depot	69	494
Dupont (E I.) De Nemours	79	1265
Eastern Milling & Export	79	1268
Eastman Kodak	78	1496
Electric Corporation	78	46
Electro-Pneumatic Transit	75	293
Federal Sugar Refining	79	2189
Federal Telephone	79	503
Flemington Coal & Coke	74	729
Forward Reduction	75	1258
Fowler Bros., Lim.	75	79
Gottlieb-Bauern. Strans Br'w.	78	1644
Great Northern Paper	77	352
Great Western Cereal	79	2387
Greene Consol. Copper	80	235
Guffey (J. M.) Petroleum	78	2440
Hammond (G. H.) Co.	75	293
Harbison-Walker Refract's.	79	2694
Harper & Bros	77	2207
Hoster Columbus Associat'n Breweries	80	199
Houston Oil	80	166
Hudson River Telephone	79	267
Hudson River Water Power	78	2602
Illinois Brick	79	2792
Illinois Tunnel	78	820
International Car Wheel	74	271
Intern Emery & Corundum	71	1015
International Fire Engine	78	1395
Inter Smoke. Powder & Chem.	80	119
Inter State Tel-ph. of N. J.	78	771
Jersey City Water Supply	74	730
Jones & Laughlin Steel Co.	76	1088
Kanawha & Hock. Coal & Coke	78	46
Kansas City Stock Yards	79	2089
Kern Incandescent Gas-L.	70	534
Kings Co. Lighting	79	215
Kirby Lumber	80	166

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Lanston Monotype Machine	78	2602
Lincoln Gas & Electric	73	85
Louisville Lighting	79	2799
Manhattan Oil	72	186
Manhattan Transit	77	2101
Manhattan Typewriter	72	440
Manville Co.	72	1037
Marconi Wireless Telegraph	78	1273
Massillon Coal Mining	73	141
Mexican Coal & Coke	78	1909
Michigan State Telephone	78	2445
Milwaukee & Chicago Brew.	79	1614
Monongahela Light & Power	73	1163
Montreal Light, H. & P.	76	1033
Mosler Safe Co. of Boston	70	840
National Car Wheel	77	826
National Cash Register	76	1252
National Fireproofing	76	651
National Gramophone	73	618
Nat. Roofing & Corrugating	71	345
National Sugar Refining	72	483
National Typewriter	68	872
New England Brick Yards	79	2699
New Haven Iron & Steel	79	1268
New Jersey Zinc	74	99
New Orleans Brewing Co	73	35
New Orleans Gas Light	ST. RY.	SUP.
Newport News Ship Building & Dry Dock	76	1305
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N. Y. & Ontario Land	SUP. Jan.,	1900
N. Y. & Penn. Tel. & Tel.	71	1123
New York Shipbuilding	75	1305
New York Suburban Water	74	99
N. Y. Transportation	79	155
North. Ala. Coal, Iron & Ry.	72	242
North Amer. Lumber & Pulp	76	590
Nova Scotia Steel & Coal	79	2639
Oceanic Steamship	76	976
Ogden Gas Co. of Chicago	78	1785
Omaha Elec. Light & Power	77	301
Passaic Steel Co., Paterson	78	976
Pearsons-Taft Land Credit	77	826
Pennsylvania Furnace	80	226
Penna. Sugar Refining	78	992
Pittsburg Brewing	79	2151
Pittsburg Plate Glass	78	1966
Pittsburg Stove & Range	79	2460
Pitts. Valve & Constr	71	1015
Planters' Compress Co.	78	2602
Pure Oil	72	876
Quaker Oats	78	818
Quaker Portland Cement	76	814
Railroad Equipment	73	36
Railway Automatic Sales	75	33
Rapid Transit Ferry	68	1134
Reece Buttonhole Machine	78	1396
St. Joseph Stock Yards	73	856
St. Louis Consol. Elevator	69	757
St. Louis Nat. Stock Yards	74	1095
St. L. Term. Cup. Stat. & Prop.	79	628
Schoenhofen (Peter) Brew. Co.	77	827
Seacoast Packing	76	756
Seattle-Tacoma Power	79	2591
Sharon Steel	78	1227
Shillito (John) Co. of Cincin.	69	229
Sprague Electric	74	1143
Standard Chain	79	790
Standard Shoe Machinery	73	1268
Standard Steel Car	80	169
Standard Typewriter	79	737
Standard Underground Cable	78	1548
Stetson (John B.) Co	76	269
Storage Power	77	150
Street's West Stable Car Line	78	824
Street Ry. & Illum. Prop.	77	513
Susquehanna Iron & Steel	77	2162
Tacoma Land & Improvem't.	77	87
Tennessee Copper	78	992
Tidewater Steel	78	50
Torrington Co.	79	2084
Union Brick Co. of New Eng.	70	88
Union Iron & Steel	77	296
Union Nat. Gas Corp., Pitts.	79	2641
U. S. Bobbin & Shuttle	75	1209
U. S. Coal & Oil	SUP. Jan.,	1903
United States Glass	79	2454
United States Gypsum	79	156
United States Packing	78	1501
U. S. Pneum. Horse Collar	73	34
United States Printing	79	2090
Utah Fuel	78	2015
Utica Gas & Electric	78	46
Vulcan Detinning	79	2752
Washburn Wire	77	2288
Whitebreast Fuel	69	1252
White Mountain Paper	79	969
Youngstown Iron Sheet & Tube	74	484

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus & undivid'd profits.†	DIVIDENDS.			
	Par	Amount.		Period.	1903.	1904.	Latest. %
New York	$	$	$				
Aetna	....	200,000	80,600	See V. 7	9, p.	188,	1931.
America*....	100	1,500,000	3,641,300	J. & J.	19	20	Jan. '05.10
Am. Exch...	100	5,000,000	4,256,500	M. & N.	8	9	Nov.'04. 5
Astor	100	350,000	607,200	Q.—F.	20	20	Nov.'04. 5
Batt'y Park	....	200,000	101,200	Beg. bu	s. No	v. '04	; V 80, 199.
Bowery*	100	250,000	772,100	Q.—F.	13	12	Feb.'05. 3
Broadway *t*.	25	1,000,000	(*t*)	J. & J.	6	(*t*)	Jan.'03. 6
Bronx Boro*	100	50,000	84,100	....	......	...	....
Butch's'&Dr	25	300,000	121,300	J. & J.	None	6	Jan. '05. 3
Central *e*....	100	1,000,000	(*e*)	J. & J.	8	4	Jan.'04. 4
Century *...	100	100,000	65,900	Org. Ap	r.'01.	V. 72	, p. 755.
Chase.	100	1,000,000	4,175,200	J. & J.	20	16	Jan '05. 6
Chatham ...	25	450,000	1,057,800	Q.—J.	16	16	Jan.'05. 4
Chelsea Ex.*	100	100,000	62,500	Beg. bu	s. Ap	r.'03.	V.76, p. 1006
Chemical....	100	300,000	7,644,100	Bi-m'ly.	150	150	Jan. '05.25
Citiz's' Cen.*e*	100	*e*2,550,000	579,600	J. & J.	6	1½	Jan.'05. 3
City.........	100	25,000,000	17,397,900	M. & N.	8	8	Nov.'04. 4
Coal & Ir.*d*.	100	300,000	203,600	See foot	note	(*d*).	
Colonial* ...	100	100,000	264,800	J. & J.	None	10	Jan.'05. 5
Columbia*..	100	300,000	318,600	J. & J.	8	8	Jan.'05. 4
Commerce *p*	100	25,000,000	11,629,600	Q.—J.	66½*p*	8	Jan.'05. 2
Cons'lidated	100	1,000,000	1,042,700	Org. Jul	y,'02;	V.75	, p. 588, 643.
Cooper Ex.*	100	100,000	47,100	V. 76, p.	1170,	1277.	
Corn Exch.*	100	2,000,000	3,298,700	F. & A.	14	14	Aug.'04. 7
Discount*..	100	100,000	35,100	Beg. bu	s. Jul	y,190	3.V.77,p.121
East River..	25	250,000	99,500	J. & J.	8	8	Jan.'05. 3
Fidelity*....	100	200,000	126,200	See V.	71, p.	735.	1147.
Fifth........	100	250,000	402,700	J. & J.	12	12	Jan.'05. 6
Fifth Ave*..	100	100,000	1,797,400	Q.—J.	200*c*	100	Jan.'05.25
First	100	10000000	15,240,100	Q.—J.	20	20	Jan.'05. 5
Fourth.......	100	3,000,000	2,935,000	J. & J.	7	7	Jan.'05. 3½
14th Street*	100	100,000	120,500	M. & N.	6	6	Nov '04. 3
Gallatin	50	1,000,000	2,238,000	A. & O.	12	12	Oct '04. 6
Gansevoort*	50	200,000	89,300	F. & A.	None	None	Feb.'96. 2½
Garfield.....	100	1,000,000	1,234,900	Q.—M.	20	20	Dec '04.11
Germ'nAm.*	75	750,000	542,700	F. & A.	6	6	Feb.'05. 3
Germ'n Ex.*	100	200,000	697,900	J. & J.	14	14	Jan.'05. 7
Germania*..	100	200,000	879,400	M. & N.	20	20	Nov '04.10
Greenwich*.	25	500,000	537,700	M. & N.	6	6	Nov '04. 3
Hamilton*..	100	200,000	140,400	J. & J.	6	6	Jan.'05. 3
Hanover .	100	3,000,000	6,648,600	J. & J.	10	10	Jan '05. 5
Imp.& Trad.	100	1,500,000	6,607,100	J. & J.	20	20	Jan.'05.10
Interboro*..	....	100,000	50,000	Beg. bu	s.Dec	., '04;	V.79, p. 2725
Internat'l*..	100	100,000	11,600	Beg. bu	s. Ma	y,'03.	V.76, p. 1277
Irving	50	1,000,000	1,039,000	J. & J.	8	8	Jan.'05. 4
Jefferson*..	100	400,000	328,900	J. & J.	......	5	Jan.'05. 2½
Leath. Mfr.*g*	100	600,000	(*g*)	J. & J.	11	6	Jan.'04. 6
Liberty	100	1,000,000	2,011,800	Q.—J.	16	16	Jan.'05. 4
Lincoln	100	300,000	1,362,100	Q.—F.	18	18	Nov '04. 9
Maiden L'ne	100	250,000	15,400	Began b	us. F	eb. 1,'	04. V.78,p.682
Manhattan*	50	2,050,000	2,471,200	J. & J.	12	12	Jan.'05. 6
Mkt & Fult.	100	1,000,000	1,229,200	J. & J.	10	10	Jan.'05. 5
Mechanics' *g*	25	*g*3,000,000	*g*3,275,500	J. & J.	8	9	Jan.'05. 5
Mech. & Tr*	25	700,000	384,600	J. & J.	8	8	Jan.'05. 4
Mercantile *t*.	100	*t*3,000000	4,335,300	J. & J.	8	8	Jan.'05. 4
Merchants'.	50	2,000,000	1,407,000	J. & J.	7	7	Jan.'05. 3½
Merch. Ex..	50	600,000	356,400	J. & J.	6	6	Jan.'05. 3
Metropolis*.	100	1,000,000	1,440,200	J. & D.	12	12	Dec.'04. 6
Monroe*....	100	200,000	77,800	Beg. bu	s. Au	g., '0	3. V.77, p.229
Mt. Morris*.	100	250,000	114,400	M. & N.	8	8	Nov '04. 4
Mutual*	100	200,000	221,700	J. & J.	......	3	Jan.'05. 3
Nassau*	50	500,000	323,100	M. & N.	8	8	Nov.'04. 4
N. Amst'm..	100	500,000	549,000	Q.—J.	32	26	Jan.'05, 6
New York..	100	2,000,000	2,555,600	J. & J.	10	10	Jan.'05. 5
N. Y. County	100	200,000	707,100	J. & J.	75	75	Jan.'05.50
N. Y. N. Ex.	100	1,000,000	890,300	Q.—F.	8	8	Feb.'05. 2
Nine'th W'd*	100	200,000	215,900	J. & J.	None	None	Jan.'05. 6
N. America	100	2,000,000	2,021,800	J. & J.	8	8	Jan.'05. 4
Northern ...	100	300,000	209,700	Org. in	Apr.'	02, V.	74, p. 1065.
Oriental* ...	25	750,000	1,096,900	J. & J.	10	10	Jan.'05. 5
Pacific*	50	422,700	631,700	Q.—F.	8	8	Feb.'05. 2
Park	100	3,000,000	7,091,100	Q.—J.	19½	20	Jan.'05. 4
People's* ...	25	200,000	418,000	J. & J.	10	10	Jan.'05. 5
Phenix	20	1,000,000	265,800	J. & J.	None	None	July'00. 3
Plaza*	100	100,000	253,000	J. & J.	......	20	Jan. 05.10
Prod. Exch.*	100	1,000,000	491,900	A. & O.	7	7	Oct. '04. 3½
Riverside*..	100	100,000	109,300	Q.—J.	8	8	Jan.'05. 2
Royal*	100	100,000	15,500	....	......	......	V. 75, p. 162.
Seaboard ...	100	500,000	1,430,800	J. & J.	6	6	Jan.'05. 3
Second......	100	300,000	1,462,600	J. & J.	12	12	Jan.'05. 6
Shoe & L'thr	100	1,000,000	381,200	Q.—J.	None	None	July'02. 1
State*.......	100	100,000	767,200	J. & J.	20	35	Jan.'05.25
34th Street	100	200,000	205,700	Beg. bu	s. Oct	.1902	; V.75, p.771.
Twe'f.Ward*	100	200,000	126,500	J. & J.	6	6	Jan.'05. 3
23d Ward*..	100	100,000	111,600	F. & A.	5	5	Aug.'04. 2½
Union Ex.*.	100	750,000	526,200	Beg. bu	s.Jun	e,'03.	V.76, p. 1332
United	100	1,000,000	150,200	Began b	usine	ss No	v '04.
Wash. H'ts.*	100	100,000	141,100	Beg. bu	s. Sep	t.'01;	V 73, p. 422.
West Side*..	100	200,000	611,900	J. & J.	12	12	Jan.'05. 6
Yorkville*..	100	100,000	298,900	J & J.	11	10	Dec.'04. 5
Brooklyn							
Borough* *a*.	100	200,000	96,200	Org. in	Apr.,	1902;	V.74, p. 863.
Broadw'y*..	100	150,000	350,400	J. & J.	16	12	Jan.'05. 6
Brooklyn*..	50	300,000	172,900	J. & J.	7	7	Jan.'05. 3½
City	50	300,000	571,620	J. & J.	14	14	Jan.'05. 7
Con.I.&B B*	100	100,000	43,145	M. & S	2½	5	Sep.'04. 5
First........	100	300,000	598,000	Q.—J.	16	16	Dec,'04. 4
Manufac'rs'	30	252,000	585,595	Q.—J.	12	15	Jan.'05. 3
Mechanics'*	50	500,000	469,200	Jan M'y	10	10	Jan.'05. 5
Merchants'*	100	100,000	63,000	J. & J.	......	3	Jan.'05. 3
Nassau.	100	300,000	773,698	J. & J.	16	16	Jan.'05. 8
North Side.*	100	100,000	169,700	J. & J.	6	6	Jan.'05. 3
Peoples'*...	50	100,000	181,800	M. & N.	8	8	Nov.'04. 4
Prosp't P'k*	100	100,000	28,938	Beg.bus	.Oct.'	04. V	.79, p. 1617.
17th Ward*.	100	100,000	95,300	F. & A.	6	6	Aug.'04. 3
Sprague	100	200,000	239,343	J. & J.	6	6	Jan.'05. 3
Stuyves'nt *b*	50	200,000	162,224	J. & J.	......	2½	Jan.'05. 3
Union*.	100	200,000	113,600	J. & J.	5	5	Jan '05. 2½
Wallabout*.	100	100,000	94,000	J. & J.	5	5	Jan '05. 3

† Jan. 11, 1905, for National, and Dec. 8, 1904, for State banks. *a* Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 609, 926. *b* Capital of Stuyvesant Heights Bank increased from $100,000 and Atlantic Bank merged in same; V. 77, p. 174, 277. *c* Special dividend 100 per cent paid July 1, 1903. *d* The Coal & Iron Nat. Bank began business in April, 1904, having previously absorbed the Varick Bank. V. 78, p. 682, 1201, 1368, 1426. *e* The Central Nat. and the Nat. Citizens' banks consolidated in Mar., 1904, under name of Citizens' Central Nat. Bank. V. 78, p. 262, 550, 1084, 1087, 1368, 1529. *g* The Leather Manufacturers' and Mechanics' National banks consolidated in April, 1904, under name of Mechanics' National Bank. V. 78, p. 313, 963, 1087, 1426, 1473. *p* Western Nat. Bank consolidated with Nat. Bank of Commerce in June, 1903, and capital of latter increased to $25,000,000; also on completion of merger paid (September, 1903) a dividend of 57½ per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1331, 1388; V. 77, p. 277, 740, 935. *t* The Nat. Broadway and Seventh Nat. banks merged with the Mercantile National under name of the latter, and capital of the Mercantile increased to $3,000,000; see V. 76, p. 31, 186, 572, 788, 895.

NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements see CHRONICLE Feb. 4, 1905.)

COMPANIES.	CAPITAL.		Surplus & Undiv'ed Profits Dec 31'04	DIVIDENDS paid in '03 and '04, and also last dividend.			
	Par	Amount.		Period.	'03.	'04.	Last Paid. %
Bankers'	100	1,000,000	703,598	Q.—J.	...	1½	Jan.,'05. 1½
Bowling Gr'n.	100	2,500,000	2,855,310	J. & J.	3	6	Jan.,'05. 3
Broadway	100	700,000	435,035	M. & N.	.....	3	Nov.,'04 3
Cent. R.B.& T.	100	*c*1,000,000	5,008,272	J. & J.	20	12	Jan.,'05. 6
Central	100	1,000,000	13,229,434	Q.—J.	80	60	Jan.,'05.15
City..........	100	1,000,000	1,826,796	F. & A.	8	8	Feb.,'05. 4
Colonial	100	1,000,000	1,628,903	J. & J.	10	10	Jan.,'05. 5
Com'nwealth *a*	100	500,000	16,894	Beg. bu	s. A	pr. 1	'02. V.74, p.657
Continental *b*..	100	1,000,000	(*b*)	Q.—M.	6	6	Dec.,'03. 1½
Eastern	100	1,000,000	In volunt	ary liq	uid'	tion	; V.79 p. 882.
Empire *d*	100	*d*500,000	1,029,074	Org. in	190	2;V.	75, p. 1231.
Equitable.....	100	3,000,000	9,639,130	Q.—M.	9	10	Dec.,'04. 2½
Farm. L. & Tr.	25	1,000,000	6,727,239	Q.—F.	40	40	Feb.,'05.10
Fifth Avenue..	100	1,000,000	1,472,955	Q.—M.	12	12	Dec.,'04. 3
Guar.Tr.,N.Y..	100	2,000,000	5,507,196	Q.—M.	25	20	Dec.,'04. 5
Guardian	100	500,000	543,623	Beg.bu	s Ag	'02.;	V. 75, p. 422.
Italian-Amer.	....	500,000	50,000	Beg. bu	s. in	Oct.	'04.V 79 p.1617
Knickerbock'r	100	1,000,000	2,480,679	J. & D	20½	55	Dec.,'04.20
Lincoln	100	500,000	698,440	Org. M	ar'0	2 V.	75, p. 114.
Manhattan ...	30	1,000,000	1,970,856	J. & J.	10	10	Jan.,'05. 5
McVic. R'lty *d*	100	500,000	(*d*)	....	. ...	.....	....
Mercantile....	100	2,000,000	6,481,285	Q.—J.	30	30	Dec.,'04.10
Merchants....	100	500,000	1,198,737	See V.	69,	p. 1	131, 1227.
Metropolitan.	100	2,000,000	6,326,798	J. & J.	13	16	Jan.,'05. 8
Morton........	100	2,000,000	6,587,311	Q.—M.	20	20	Dec,'04. 5
Mut. Alliance.	100	500,000	511,123	Beg. bu	s.J'l	y,'02	V.74,p.917,1336
N.Y.Lf.I.&Tr.	100	1,000,000	2,737,649	J. & D.	40	40	Dec.,'04.20
N.Y.Sec.&Tr.*b*	100	*b*3,000,000	*b*9,504,636	Q.—F.	32	18	Dec.,'04. 5
No.American	100	2,000,000	3,291,958	J. & D.	7	8½	Dec.,'04. 3½
Real Estate...	100	500,000	650,889	J & J.	10	10	Jan.,'05. 5
Standard	100	1,000,000	1,036,540	J. & D.	6	8	Dec.,'04. 5
Title Gu.&Tr..	100	4,375,000	5,458,230	Q.—M.	12	12	Dec.,'04. 3
Tr. Co. of Am.	100	1,000,000	3,210,698	Q.—J.	9½	9½	Jan.,'05. 3½
Union	100	1,000,000	7,854,972	Q.—J.	50	50	Jan.,'05.12½
U.S.Mort.&Tr.	100	2,000,000	4,0[illegible]2,734	See Mi	scel	lane	ous Cos.
United States.	100	2,000,000	12,312,673	J. & J.	50	50	Jan.,'05.25
Van Norden..	100	1,000,000	1,209,584	Beg.bu	s. M	ar.'0	2. V.74, p. 757
Washington..	100	500,000	1,005,337	Q.—J.	12	12	Jan.,'05 3
Windsor	100	1,000,000	570,398	V. 75, p	.9, 7	11,	1378, 1331.
Brooklyn.							
Brooklyn.....	100	1,000,000	1,955,262	Q.—J.	16	16	Jan.,'05. 4
Flatbush......	100	200,000	155,300	J. & J.	6	6	Jan.,'05. 3
Franklin......	100	1,000,000	1,591,010	Q.—M.	12	12	Dec.,'04. 3
Hamilton	100	500,000	952,682	Q.—F.	8	8	Feb.,'05 2½
Kings County.	100	500,000	1,395,162	Q.—F.	10	10½	Feb.,'05. 3
LongI.L.&Tr..	100	1,000,000	1,502,012	Q.—J.	10	10	Jan.,'05. 2½
Nassau........	100	500,000	566,366	F. & A.	6	6	Feb.,'05 4
Peoples........	100	1,000,000	1,567,334	M'thly.	12	12	Feb.,'05. 1
Williamsburg	100	700,000	514,888	Q.—J.	8	8	Jan.,'05. 2

a Trust Co. of Republic reorganized and name changed as above. V. 76. p. 1170, 1332; V. 77. p. 174, 609. *b* In March, 1904, Continental and N. Y. Security & Trust cos. consolidated under name of latter: V. 78, p. 743, 797, 1026. Name to be changed March, 1905, to New York Trust Company; V. 80, p. 141. *c* In March, 1904, capital reduced from $2,000,000; V. 78, p 797, 1037 *d* The Empire State and McVickar Realty trust cos were merged in March, 1904, under name of Empire Trust Co.: V. 77, p. 2259; V. 78, p. 551 651 797 1201 1426.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net surp., Dec. 31, 1903.*	DIVIDENDS.			
	Par.	Amount.		1902.	1903.	1904.	Last Paid. %
Com'nw'lth.	100	500,000	430,283	6	7	8	Jan.,'05. 5
Continental.	100	1,000,000	6,563,428	25	30	36	Jan.,'05.18
Empire City.	100	200,000	25,492	3	None	3	Jan.,'04. 3
German Am.	100	1,500,000	5,633,249	30	30	30	Jan.,'05.15
Ger. Alliance	100	400,000	501,406	6	10	10	Jan.,'05. 5
Germania...	50	1,000,000	2,518,464	16	16	20	Jan.,'05.10
Hamilton...	15	150,000	33,839	6	6	3	Jan.,'04. 3
Hanover....	50	1,000,000	630,227	8	10	9	Jan.,'05. 4
Home	100	3,000,000	6,574,751	14	14	14	Jan.,'05 10
† Kings Co...	20	200,000	75,279	5	5	(?)	(?)
Nassau......	50	200,000	212,569	10	10	10	Jan.,'05. 5
New York...	100	200,000	80,103	6	6	7	Feb.,'05. 3½
Niagara.....	50	500,000	1,206,561	14	20	20	Jan.,'05.10
North River.	25	350,000	261,198	8	8	8	Oct.,'04. 4
Peter Cooper	20	150,000	102,171	10	10	10	Feb.,'05. 5
Phenix......	50	1,000,000	1,670,200	10	10	10	Jan.,'05. 5
Stuyvesant.	25	200,000	33,582	3	None	None	Jan.,'02. 3
Unit'd States	25	250,000	110,571	5	4	3	Jan.,'04. 3
Westchest'r.	10	300,000	1,248,623	16	16	20	Feb.,'05.10
W'msb. City	50	250,000	1,229,616	24	30	30	Jan.,'05.15

* Over all liabilities, including re-insurance, capital and scrip.
† Controlled by the Atlas Insurance Co.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest.		
				'03.	'04.	*Date. %
‡Bingh. (N. Y.) 1st M.	$1,000	$732,000	A. & O.	5	5	Apr. 1, 1938
Col'mb's(O.)G.L &H.	100	1,700,000	Feb Mar	7	8	Feb. 20,'05, 4
Pref., non-cum....	100	3,600,000	Q.—J.	6	3	Jan. 15,'05, 3
Col. Gas, 1st M., g.	1,000	1,500,000	J. & J.	5	5	1932
‡Con. Gas (N.J.) Stk.	100	1,000,000	....	....	....	....
Con. M., gold.....c*	1,000	971,000	J. & J.	5	5	Jan. 1, 1936
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15, 1914
Indianapolis Gas....	50	2,000,000	Q.—J.	n'ne	n'ne	July 3,1900,2
1st mortgage......	1,000	2,750,000	M. & N.	6	6	May 1, 1920
M. $7,500,000 5%g	1,000	333,000	A. & O.	5	5	Apr. 1, 1953
Jack. (Mich.) Gas Stk	50	250,000	J. & D.	4	5	Jan., '05, 2½
1st M. 5s, g.......	1,000	320,000	A. & O.	5	5	Apr. 1, 1937
‡Madison (Wis.) G&E	100	400,000	J. & J.	n'ne	n'ne	July20'02,2½
1st M. 6s, g.......	1,000	350,000	A. & O.	6	6	Apr. 1, 1926
Deb., scrip, g., 6 p.c.	25 &c	100,000	A&O 10	6	6	V. 71, p. 392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Dec. 31,'04, 4
Consol. M., gold..	1,000	3,000,000	M. & S	6	6	1910-1930
New M.5s,$10000000	1,000	1,000,000	M. & S.	.....	2½	Nov. 1, 1930
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Feb.1,'05, 2½
1st mortgage, g....	1,000	500,000	J. & J.	6	6	July 1, 1906
Rochester Gas & Ele	ctric	—See STRE	ET RAIL	W'Y	Sect	ion.
‡St. Jos. (Mo.) 1st M.	1,000	762,000	J. & J.	5	5	July 1, 1937
‡St. P. (Minn.) G.L.S'k	100	1,500,000	Q.—J.	6	6	Jan 14,'05, 1½
1st M., currency...	1,000	650,000	J. & J.	6	6	July 1, 1915
Consol. M..........	1,000	600,000	J. & J.	6	6	July 1, 1918
Gen. mort. gold....	1,000	2,849,000	M. & S.	5	5	Mar. 1, 1944
Wash'n (D. C.) G. L..	20	2,600,000	Q.—F.	10	10	Nov.,'04, 2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30,'02-27
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04-29
Ctfs. of indebt. 6%	Var's	2,600,000	J. & D.	..	6	op. June 1,'08

* This column shows last dividend on *stocks*, and maturity on *bonds*.
‡ Now controlled by American Light & Traction. See page 170.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern—													
1901..............(310 m.)	206,012	183,917	190,782	175,536	174,482	170,145	181,875	200,720	196,820	239,683	220,951	213,879	2,354,802
1902..............(310 m.).	230,874	203,524	188,458	205,204	210,600	195,365	202,440	227,421	225,618	239,431	231,820	216,203	2,576,458
1903..............(310 m.).	223,563	205,565	232,853	239,954	260,491	249,458	243,549	268,522	259,553	274,820	255,400	242,557	2,971,036
1904..............(310 m.).	252,415	258,884	260,373	248,162	254,526	260,886	236,439	274,820	260,989	297,706	297,933	311,613	3,215,804
At. Top. & S. Fe Sys.—													
1901....(7,808 to 7,860 m.).	4,416,836	4,142,989	4,638,722	4,874,746	4,837,478	4,617,435	4,763,502	4,941,070	5,012,230	5,390,922	5,439,579	5,328,953	58,404,463
1902....(7,860 to 7,952 m.).	4,878,154	4,277,497	4,794,270	4,953,238	4,911,389	4,444,282	4,596,708	4,858,285	5,141,070	5,910,930	5,648,182	5,539,867	59,953,880
1903....(7,965 to 8,213 m.).	5,376,929	4,829,248	5,257,318	5,489,110	5,215,138	4,487,606	5,886,593	5,594,733	5,870,818	6,576,025	6,348,358	6,035,716	66,467,612
1904....(8,213 to 8,300 m.).	5,407,329	5,346,860	5,529,512	5,619,278	5,338,455	5,117,467	4,744,636	5,444,334	6,156,310	5,549,380	6,487,014	....	....
Baltimore & Ohio—													
1901....(3,200 to 3,220 m.).	3,997,226	3,517,331	4,133,517	3,879,745	4,007,106	4,023,127	4,638,868	5,070,080	4,997,338	5,324,576	4,878,880	4,590,024	53,057,818
1902b...........(3,884 m.).	4,750,905	4,057,053	4,631,304	4,748,829	5,113,456	5,088,296	5,176,625	5,549,757	5,430,434	5,533,672	5,029,951	4,851,813	60,071,409
1903b..(3,884 to 3,948 m.).	4,813,253	4,481,472	5,410,350	5,523,564	5,720,693	5,835,860	5,863,580	5,987,785	6,028,069	6,022,316	5,319,563	5,189,279	†66,196,543
1904b...(3,948 to 3,987 m.).	4,410,818	4,634,806	5,483,811	5,501,230	5,243,966	5,351,898	5,274,642	5,870,352	6,018,760	6,181,073	5,767,747	5,412,259	65,700,282
Buff. Roch. & Pittsb.—													
1901..............(472 m.).	463,736	403,307	486,969	489,362	518,987	532,721	557,438	596,750	564,318	643,997	623,106	475,041	6,255,731
1902..............(472 m.).	478,514	352,326	516,540	498,597	584,135	612,482	612,087	642,063	643,552	704,613	594,810	528,975	6,678,594
1903.......(472 to 500 m.).	573,686	535,985	632,472	624,992	652,128	707,720	717,385	762,274	707,342	710,168	643,772	511,818	7,769,490
1904.......(500 to 553 m.).	482,979	494,520	642,919	551,761	626,191	688,830	619,185	735,216	783,634	746,396	693,962	*637,909	7,688,515
Canadian Pacific—													
1901....(7,467 to 7,590 m.).	2,054,016	1,977,189	2,500,619	2,681,812	2,654,847	2,702,177	2,851,455	3,118,551	3,264,024	3,582,403	3,583,383	3,497,733	34,467,709
1902..............(7,590 m.).	2,621,792	2,349,039	2,953,770	3,263,849	3,237,082	3,178,971	3,246,620	3,554,184	3,651,482	4,127,402	3,936,068	3,959,146	40,120,406
1903....(7,590 to 8,044 m.).	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,314	4,076,154	3,937,003	4,468,204	4,142,909	4,264,815	46,348,956
1904....(8,044 to 8,568 m.).	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	4,416,865	4,398,834	4,474,237	4,220,576	4,743,962	4,751,970	*4,517,000	48,669,528
Central of Georgia—													
1901....(1,680 to 1,845 m.).	671,237	626,701	572,502	448,706	470,048	477,100	570,016	598,089	589,843	796,703	751,406	750,992	7,323,293
1902..............(1,845 m.).	762,443	655,089	631,708	528,873	556,715	558,864	677,871	682,150	820,252	879,949	791,952	816,381	8,362,277
1903....(1,845 to 1,877 m.).	850,053	843,147	826,474	673,239	633,815	669,156	714,975	685,687	782,883	959,99	852,765	926,591	9,418,880
1904....(1,877 to 1,878 m.).	807,206	834,466	852,353	651,400	660,127	663,383	745,651	725,992	925,167	1,107,704	963,021	*995,085	9,956,035
Cent. of New Jersey—													
1901g..............(638 m.).	1,406,018	1,164,482	1,363,104	1,340,189	1,316,044	1,503,780	1,404,737	1,574,597	1,443,846	1,543,881	1,513,047	1,209,773	16,782,498
1902g..............(638 m.).	1,309,512	1,217,280	1,138,670	1,580,377	1,196,124	990,874	1,151,911	1,319,375	997,552	1,087,387	1,750,699	1,629,724	15,349,481
1903g..............(638 m.).	1,838,858	1,620,532	1,566,102	1,743,610	1,748,007	2,192,211	1,886,587	1,933,260	1,770,853	1,993,011	1,801,074	1,754,830	21,848,985
1904g......(638 to 639 m.).	1,539,960	1,553,503	1,698,380	1,939,308	1,921,915	2,098,577	1,921,655	1,979,576	1,834,750	1,907,602	1,840,004	1,888,603	22,126,834
Central Pacific—													
1901..............(1,359 m.).	1,294,797	1,212,598	1,575,810	1,647,339	1,754,871	1,507,763	1,848,806	2,027,285	1,878,582	1,939,967	1,724,443	1,509,196	19,920,452
1902..............(1,359 m.).	1,492,924	1,324,945	1,466,185	1,655,533	1,712,012	1,630,282	1,939,670	1,853,768	2,078,724	1,952,940	1,935,917	1,706,705	20,779,808
1903..............(1,359 m.).	1,349,578	1,170,885	1,536,919	1,736,088	1,888,001	1,992,523	1,979,057	2,054,808	2,207,555	2,219,669	1,974,157	1,879,522	21,988,715
1904..............(1,359 m.).	1,460,659	....	....	....	....	....	....	....	....	....	....	....	....
Chesapeake & Ohio—													
1901....(1,532 to 1,607 m.).	1,228,200	1,126,192	1,264,873	1,171,199	1,310,902	1,313,710	1,346,706	1,499,278	1,456,053	1,567,154	1,357,238	1,253,218	15,894,223
1902....(1,607 to 1,636 m.).	1,339,846	1,225,252	1,434,081	1,408,857	1,442,678	1,194,023	1,041,652	1,167,084	1,181,846	1,325,627	1,428,428	1,445,157	15,634,526
1903....(1,636 to 1,641 m.).	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,525,050	1,571,375	1,615,291	1,572,707	1,714,768	1,566,623	1,578,929	18,771,370
1904....(1,641 to 1,671 m.).	1,552,429	1,440,088	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,819,781	1,718,890	1,807,467	1,719,650	....	....
Chicago & Alton—													
1901..............(920 m.).	748,833	666,627	716,081	661,637	747,158	757,728	827,658	850,618	802,694	847,800	813,562	761,092	9,201,488
1902..............(920 m.).	780,002	691,757	756,956	662,058	763,826	727,714	806,474	890,286	873,658	925,387	842,270	848,778	9,509,166
1903.......(920 to 915 m.).	846,899	775,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,073,534	1,121,227	934,376	848,505	10,961,951
1904..............(915 m.).	908,103	897,166	960,599	783,172	842,928	956,168	917,140	1,193,064	1,268,158	1,300,783	1,154,332	....	....
Chicago Gt. West.—													
1901..............(930 m.).	531,733	524,862	583,100	569,318	593,189	607,120	605,298	739,820	664,620	739,820	652,185	610,137	7,420,323
1902..............(930 m.).	629,088	554,679	631,575	583,796	588,450	532,650	548,793	653,789	676,943	753,616	676,554	647,323	7,477,256
1903..............(930 m.).	615,126	589,879	677,566	639,622	633,162	707,815	680,682	730,741	749,369	839,569	776,803	685,208	8,328,072
1904..............(818 m.).	599,994	595,875	719,665	629,770	586,531	600,367	523,714	625,195	712,557	764,864	707,421	*645,033	7,715,986
Chic. Ind. & Louisv.—													
1901..............(547 m.).	316,512	275,343	333,012	366,140	374,573	366,692	387,693	424,618	398,661	420,141	381,369	354,497	4,404,251
1902..............(547 m.).	334,084	287,820	386,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,511	393,953	4,764,076
1903.......(547 to 556 m.).	367,388	356,675	467,063	449,178	439,524	436,403	482,013	492,508	503,239	521,842	424,601	405,913	5,346,252
1904.......(556 to 591 m.).	345,529	366,687	421,695	434,273	454,773	444,649	458,350	510,525	514,864	514,158	468,857	*420,870	5,364,230
Chic. Milw. & St. P.—													
1901....(6,571 to 6,746 m.).	3,318,569	3,093,905	3,530,905	3,244,196	3,232,192	3,555,990	3,582,041	3,964,056	4,150,493	4,521,267	4,177,139	3,991,254	44,362,007
1902....(6,746 to 6,754 m.).	3,598,959	3,091,541	3,740,369	3,437,903	3,484,399	3,873,717	3,661,393	3,964,072	4,443,216	4,814,701	4,390,781	3,903,803	46,404,839
1903....(6,754 to 6,833 m.).	3,498,148	3,391,355	3,895,769	3,846,141	3,702,382	4,050,923	4,159,063	4,178,541	4,413,733	4,838,638	4,440,775	4,168,007	48,688,428
1904....(6,833 to 6,906 m.).	3,652,433	3,411,192	4,038,778	3,626,635	3,531,435	3,836,198	4,002,220	4,205,054	4,690,137	5,015,619	4,524,521	....	....
Chic. & North West.—													
1901....(5,562 to 5,638 m.).	3,160,794	3,104,737	3,531,113	3,478,050	3,663,232	3,913,102	3,884,656	4,298,425	4,276,719	4,546,104	4,046,328	3,618,773	45,522,029
1902....(5,638 to 5,921 m.).	3,565,525	3,287,942	3,474,204	3,772,324	3,960,122	4,000,368	3,982,050	4,214,840	4,540,252	4,811,811	4,174,052	3,787,991	47,571,411
1903d..(5,921 to 7,412 m.).	3,546,046	d3,497,399	d4,449,369	d4,501,715	d4,336,835	d4,796,729	d4,766,402	d4,843,746	d5,133,381	d5,548,178	d4,721,250	d4,214,831	54,375,401
1904d.............(7,412 m.).	3,792,662	3,709,125	4,350,831	4,033,260	3,835,909	4,380,507	4,625,080	4,929,010	5,356,624	5,372,570	4,833,951	4,441,871	53,696,450
Chic. St. P. M. & O.—													
1901....(1,557 to 1,591 m.).	773,396	755,183	856,149	805,455	797,269	837,047	847,236	1,119,320	1,083,581	1,261,630	1,079,878	980,259	11,196,408
1902....(1,591 to 1,657 m.).	956,360	816,870	982,062	868,642	876,877	904,389	895,250	1,019,626	1,206,210	1,327,252	1,081,243	972,740	11,907,521
1903..............(1,657 m.).	959,364	836,511	990,626	924,008	890,422	996,086	951,872	1,015,677	1,100,611	1,243,406	1,091,171	1,055,514	12,055,268
1904..............(1,657 m.).	919,678	773,538	870,924	769,163	795,037	851,696	847,821	977,702	1,220,995	1,286,785	1,099,203	....	....
Cin. N. O. & Tex. P.—													
1901..............(336 m.).	410,732	402,001	445,672	419,449	459,609	440,579	452,946	466,287	460,800	473,529	474,107	429,393	5,335,104
1902..............(336 m.).	458,589	428,665	477,519	480,081	547,887	510,602	473,080	503,477	500,338	502,973	460,452	462,106	5,811,799
1903..............(336 m.).	490,792	458,533	526,399	567,803	610,323	593,150	634,888	542,628	580,477	606,750	535,560	529,597	6,676,930
1904..............(336 m.).	505,641	522,293	572,401	554,083	610,510	573,886	557,441	626,126	639,538	656,532	636,514	603,509	7,058,524
Cl. Cin. Chic. & St. L.—													
1901..............(1,891 m.).	1,350,841	1,278,431	1,385,863	1,357,354	1,525,495	1,706,956	1,596,195	1,729,193	1,662,528	1,782,097	1,618,749	1,614,843	18,608,545
1902..............(1,891 m.).	1,429,596	1,229,706	1,460,436	1,403,597	1,532,042	1,658,090	1,568,037	1,745,191	1,746,928	1,797,510	1,702,500	1,701,943	18,976,576
1903..............(1,891 m.).	1,551,489	1,371,470	1,725,376	1,633,624	1,806,680	2,039,013	1,860,254	2,001,296	1,965,118	1,818,517	1,697,709	1,697,237	21,197,783
1904..............(1,891 m.).	1,358,419	1,464,808	1,714,430	1,637,537	1,775,884	2,088,743	1,764,081	2,126,098	2,150,496	2,204,569	1,892,616	....	....
Colorado & Southern—													
1901....(1,142 to 1,145 m.).	376,736	360,334	366,301	343,252	338,664	493,041	464,572	471,114	446,487	497,245	498,569	439,225	5,145,540
1902....(1,145 to 1,121 m.).	452,457	417,946	452,690	433,066	472,552	534,404	514,200	527,941	506,472	566,773	532,817	609,141	5,920,459
1903..............(1,121 m.).	519,807	451,735	459,341	481,243	513,692	556,777	540,728	553,719	559,727	633,631	515,860	469,838	6,259,138
1904..............(1,121 m.).	416,452	399,120	398,903	379,820	384,203	450,697	483,380	490,749	538,695	560,414	580,590	*545,653	5,628,706
Denv. & Rio Grande—													
1901f..(2,319 to 2,378 m.).	1,195,037	1,075,886	1,310,480	1,313,444	1,367,571	1,437,777	1,463,374	1,534,629	1,615,690	1,597,944	1,489,630	1,447,159	16,848,621
1902f..(2,378 to 2,398 m.).	1,367,091	1,121,263	1,227,778	1,323,476	1,389,613	1,459,182	1,516,784	1,570,494	1,545,704	1,659,176	1,511,737	1,446,503	17,168,801
1903f.............(2,398 m.).	1,371,158	1,140,698	1,352,985	1,339,895	1,416,881	1,402,546	1,519,392	1,609,204	1,648,487	1,648,657	1,343,420	1,237,888	17,012,239
1904f.............(2,398 m.).	1,218,328	1,088,677	1,182,986	1,249,515	1,318,682	1,400,169	1,321,638	1,424,977	1,524,999	1,682,378	1,530,405	*1,412,700	16,405,454
Erie—													
1901..............(2,318 m.).	3,189,894	2,737,102	3,399,634	3,247,655	3,641,472	3,552,607	3,522,693	3,830,653	3,561,644	3,757,162	3,545,220	3,105,172	41,090,908
1902..............(2,318 m.).	3,298,490	2,752,396	3,364,923	3,586,883	3,321,228	3,247,969	3,188,828	3,660,866	3,511,494	3,818,162	4,040,135	3,867,573	41,659,237
1903..............(2,318 m.).	3,661,524	3,353,241	3,965,956	4,104,224	4,264,190	4,393,929	4,428,252	4,455,601	4,224,844	3,835,611	3,489,654	3,412,611	47,589,837
1904....(2,318 to 2,315 m.).	2,956,330	2,998,800	3,621,333	3,816,263	3,869,030	4,092,633	3,930,445	4,103,830	4,024,024	3,938,064	4,002,222	....	....
Gt. North'n System—													
1901*...(5,417 to 5,451 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,685,021	2,679,558	3,117,297	3,596,962	4,163,408	3,770,416	3,232,272	33,855,263
1902*..(5,451 to 5,849 m.).	2,535,140	2,223,376	2,722,178	2,809,961	2,917,243	3,195,400	3,459,845	3,678,275	4,112,722	4,877,203	4,277,886	3,396,358	40,205,622
1903*..(5,849 to 5,888 m.).	2,728,436	2,399,087	2,899,566	3,091,010	3,211,030	3,547,647	3,686,024	3,791,477	4,199,144	5,006,972	4,179,265	3,270,563	41,910,161
1904*..(5,888 to 5,951 m.).	2,607,278	2,241,342	3,041,634	2,873,578	3,044,643	3,120,318	3,672,715	3,637,891	3,897,794	4,817,317	4,669,523	3,710,297	41,334,649
Hocking Valley—													
1901..............(346 m.).	380,240	334,272	345,793	323,978	399,364	435,824	429,936	458,008	453,744	500,517	469,920	386,067	4,917,663
1902..............(346 m.).	407,522	317,901	409,821	450,072	508,613	524,403	525,165	552,074	498,820	507,070	477,804	425,053	5,604,821
1903..............(346 m.).	430,855	373,077	476,277	522,093	607,677	653,730	569,388	584,167	565,898	558,92	458,001	445,025	6,282,778
1904..............(346 m.).	398,113	401,928	463,459	370,052	391,008	481,852	555,477	609,473	549,113	569,553	510,160	*446,807	5,773,025
Illinois Central.—													
1901....(4,265 to 4,284 m.).	3,220,473	2,959,355	3,226,434	2,953,758	3,173,306	2,910,434	3,175,752	3,383,178	3,425,279	3,752,331	3,495,364	3,413,126	39,078,789
1902....(4,284 to 4,300 m.).	3,493,554	3,114,907	3,509,116	3,305,236	3,462,870	3,800,318	3,348,770	3,400,469	3,734,456	4,044,808	3,741,380	3,787,102	42,242,986
1903....(4,300 to 4,328 m.).	3,777,861	3,465,285	3,958,657	3,795,934	4,043,794	4,057,560	3,822,203	3,971,102	4,003,963	4,307,353	4,071,651	3,806,150	47,161,473
1904....(4,328 to 4,374 m.).	3,651,170	3,707,757	4,090,660	3,530,378	3,794,563	4,024,226	3,805,184	4,214,205	4,340,706	4,577,740	4,439,660	*4,387,376	48,563,628
Intern'l & Gt. North.—													
1901.......(820 to 885 m.).	453,940	365,546	418,943	387,775	387,190	350,014	328,295	358,043	435,516	628,022	507,482	527,327	5,148,093
1902.....(885 to 1,058 m.).	432,018	361,283	368,843	388,041	379,262	341,829	327,156	398,694	536,679	665,966	506,796	544,349	5,248,911
1903....(1,058 to 1,149 m.).	513,036	393,011	386,697	416,884	421,264	421,069	412,597	418,348	564,346	667,467	654,769	597,658	5,887,166
1904....(1,149 to 1,159 m.).	489,556	408,660	373,289	352,106	366,830	414,996	406,060	451,264	655,146	699,047	657,894	*577,980	5,852,828
Iowa Central—													
1901.......(510 to 543 m.).	226,605	199,697	192,369	162,267	163,008	177,399	177,177	206,011	206,351	255,521	217,954	213,030	2,397,383
1902.......(543 to 558 m.).	244,377	207,772	222,021	177,664	208,745	207,333	208,478	201,518	207,028	227,736	206,937	198,592	2,518,801
1903..............(558 m.).	220,294	180,764	213,873	183,996	180,656	175,671	194,759	202,615	210,079	216,523	198,321	191,113	2,371,664
1904..............(558 m.).	206,349	190,649	216,087	170,363	178,219	199,026	198,386	208,337	228,761	247,118	236,037	*215,279	2,479,611
Lake Erie & West.—													
1902..............(880 m.).	369,874	329,102	398,449	367,870	399,568	378,904	372,680	424,125	433,670	484,828	391,821	413,475	4,699,340
1903..............(880 m.).	372,342	356,845	400,801	410,298	441,432	466,026	467,475	488,372	487,770	482,364	406,510	433,492	5,218,728
1904..............(880 m.).	363,739	346,765	387,745	405,350	408,534	413,095	404,814	477,198	464,373	447,190	409,998	442,190	4,970,991
Louisville & Nashv.—													
1901....(3,154 to 3,313 m.).	2,501,637	2,263,937	2,498,243	2,243,520	2,386,873	2,271,181	2,311,390	2,435,640	2,446,418	2,775,304	2,707,607	2,495,069	29,836,819
1902....(3,313 to 3,441 m.).	2,724,756	2,401,649	2,606,376	2,520,550	2,625,300	2,662,200	2,709,244	2,771,892	2,888,119	3,156,672	2,956,463	3,005,904	33,029,025
1903....(3,441 to 3,579 m.).	3,060,758	2,777,563	3,054,874	2,964,620	3,024,385	3,058,988	3,024,332	3,017,939	3,125,344	3,418,903	3,085,348	3,186,465	36,814,414
1904....(3,579 to 3,644 m.).	3,068,285	3,113,928	3,246,607	2,879,281	2,858,813	2,923,648	2,859,640	3,157,920	3,257,232	3,476,534	3,429,006	*3,278,310	37,649,404
Mexican Central—													
1901e...(2,054 to 2,186 m.).	1,460,977	1,370,881	1,536,855	1,446,529	1,614,483	1,436,762	1,376,306	1,301,222	1,326,590	1,456,159	1,494,573	1,672,337	17,493,674
1902e...(2,186 to 2,685 m.).	1,629,970	1,450,557	k1,808,258	k1,764,564	k1,894,531	k1,697,789	k1,546,803	k1,699,137	k1,679,028	k1,995,171	k1,885,090	k2,081,329	k21,132,227
1903ek..(2,915 to 2,897 m.).	2,020,660	1,929,987	2,163,191	2,213,447	2,139,876	2,079,144	2,002,843	2,052,815	2,020,846	2,226,684	2,146,899	*2,112,364	25,010,356
1904e...(2,897 to 3,155 m.).	....	....	2,449,961	2,347,081	....	....	1,976,814	2,089,896	1,921,422	2,258,234	2,010,909	....	....
Mexican Internat'l—													
1901e..............(848 m.).	485,609	476,927	512,201	485,246	514,011	456,144	451,224	498,549	466,222	501,070	566,583	547,038	5,960,824
1902e.......(848 to 880 m.).	547,764	487,672	540,373	535,387	513,935	485,583	527,770	533,803	642,512	584,358	554,057	689,947	6,543,161
1903e..............(880 m.).	644,393	590,574	692,899	632,528	599,723	554,431	543,888	536,801	539,765	549,429	605,029	597,362	7,091,822
1904e..............(880 m.).	552,623	593,542	657,693	597,924	557,364	572,458	570,806	550,471	475,781	586,334	566,874	....	....

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* Approximate figures. † Figures here given involve correctons for some of the months. *b* Includes Pittsburg & Western, &c.
d Includes trans-Missouri lines beginning Feb. 16, 1903. *e* Figures are given in Mexican currency. *f* Includes Rio Grande Western in all the years.
g Monthly figures do not include New York & Long Branch Division. *k* These figures include results on Monterey & Mexican Gulf from Mch. 1, 1902, and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneap. & St. Louis—	$	$	$	$	$	$	$	$	$	$	$	$	$
1901..............(643 m.).	260,772	259,630	282,499	257,988	259,001	300,348	297,401	307,717	305,793	340,312	316,232	285,532	3,473,225
1902 ....(643 m.).	262,976	222,569	298,169	274,143	289,700	340,295	317,513	307,023	361,232	341,996	305,700	265,627	3,576,943
1903..............(643 m.).	222,219	199,643	235,868	234,100	227,943	256,608	246,228	265,087	269,853	299,164	258,072	257,141	2,971,896
1904..............(643 m.).	206,625	178,770	235,463	196,287	197,311	240,693	246,815	253,845	274,877	309,382	261,047	*227,148	2,827,663
Minn. St. P. & S. S.M.—													
1901 ...(1,278 to 1,355 m.).	301,491	290,615	364,106	405,681	415,231	430,732	445,919	482,589	566,751	692,109	694,803	510,402	5,600,429
1902....(1,355 to 1,452 m.).	400,715	376,949	450,347	535,068	527,984	538,750	592,278	579,969	723,294	844,468	742,101	513,454	6,825,377
1903....(1,452 to 1,469 m.).	455,576	438,137	562,735	576,910	579,525	628,816	589 732	608,560	786,603	802,550	770,391	531,982	7,276,517
1904. ..(1,469 to 1,629 m.).	484,834	389,207	468,817	474,765	489,229	651,829	641,479	609,578	772,595	938,096	942,186	*700,585	7,563,200
Mo. Kansas & Texas—													
1901g...(2,222 to 2,480 m.).	1,353,850	1,186,099	1,259,701	1,159,761	1,251,999	1,201,517	1,255,044	1,382,626	1,463,101	1,891,465	1,574,751	1,383,994	16,363,908
1902g...(2,480 to 2,602 m.).	1,311,023	1,111,690	1,240,337	1,266,718	1,337,896	1,172,754	1,271,559	1,435,146	1,663,460	1,894,857	1,630,313	1,374,148	16,709,895
1903g...(2,602 to 2,863 m.).	1,403,336	1,298,032	1,332,579	1,411,425	1,395,285	1,098,056	1,327,102	1,439,583	1,618,580	1,874,415	1,733,952	1,546,911	17,579,736
1904g..(2,863 to 3,042 m.).	1,493,749	1,384,393	1,397,426	1,107,857	1,331,847	1,410,797	1,388,397	1,530,822	1,919,122	2,360,926	2,065,317	1,652,922	19,043,575
Mo. Pac. & Iron Mt.—													
1901....(5,543 to 5,570 m.).	2,929,477	2,638,974	2,931,848	2,715,399	2,824,180	2,688,012	3,213,014	3,500,450	3,197,433	3,693,833	3,314,738	3,013,735	36,661,093
1902...(5,570 to 5,651 m.).	2,913,858	2,520,390	3,069,265	2,991,479	2,955,879	2,757,380	3,078,782	3,312,546	3,223,006	3,764,590	3,518,462	3,390,050	37,495,687
1903....(5,651 to 6,110 m.).	3,593,937	3,090,146	3,511,808	3,605,471	3,324,802	2,997,317	3,801,150	4 020,331	3,971,048	4,067,477	3,619,929	3,692,352	43,095,768
1904...(6,110 to 6,182 m.).	3,534,557	3,521,229	3,645,178	3,135,590	3,289,412	3,232,653	3,344,666	4,091,945	4,078,724	4,244,427	3,823,078	*3,768,000	43,709,454
Mobile & Ohio—													
1901a ....(874 m.).	599,300	481,400	502,500	443,517	509,567	481,026	506,633	489,183	474,001	572,024	565,432	553,102	6,135,882
1902a............(874 m.).	580,616	514,224	558,943	557,622	599,364	538,396	556,262	561,353	605,252	639,675	644,880	620,583	6,976,170
1903a......(874 to 912 m.).	674,207	676,682	729,020	725,085	519,834	581,975	628,853	593,143	638,728	716,373	682,291	665,495	7,782 686
1904a............(912 m.).	688,783	683,642	647,389	564,748	652,044	627,206	595,397	668,209	705,822	781,614	758,947	*707,864	8,031,675
Nashv. Chatt. & St. L.—													
1901c...........(1,195 m.).	710,076	623,040	664,663	595,635	640,175	532,263	622,974	650,181	625,474	706,298	685,714	625,392	7,681,885
1902c...........(1,195 m.).	707,436	619,041	676.610	661,936	684,967	726,510	739,819	735,608	746,984	822,287	777,768	776,886	8,675,852
1903c...(1,195 to 1,201 m.)	823,797	776,395	852,641	815,209	849,131	877,676	809,475	829,615	831,876	873,853	813,080	853,219	10,005,967
1904c..(1,201 to 1,226 m.).	907,641	845,722	900,550	825,012	850,559	865,419	804,967	888,761	857,589	903,524	872,349	*846,601	10,368,694
Nat'l RR. of Mexico—													
1901e ....(1,323 m.).	644,345	589,824	675,315	667,465	689,569	659,959	632,388	589,776	579,601	637,822	625,629	732,834	7,724,526
1902e. .(1,323 to 1,396 m.).	686,334	677,110	717,921	744,530	742,134	718,904	799,817	790,030	808,073	806,161	855,143	916,704	9,262,859
1903e...(1,396 to 1 560 m.).	809,243	823,546	1,007,683	1,041,988	996,649	1,065,271	1,035,329	939,819	830,573	857,529	866,605	1,066,890	11,344,019
1904e...(1,560 to 1,599 m.).	972,384	931,322	1,013,791	1,018,131	997,369	936,471	875,038	946,057	896,724	949,890	904,692	1,076,389	11,548,258
N. Y. C. & Hud. Riv.—													
1901d...(3,223 to 3,320 m.).	5,182,978	4,490,269	5,329,556	5,188,745	5,783,860	5,893,359	5,940,096	6,795,467	6,686,672	6,915,319	5,837,015	5,690,120	69,733,465
1902d... ... . (3,320 m.).	5,401,007	4,499,413	5,483,620	5,783,793	5,963,616	5,907,730	6,036,838	6.737,247	6,701,579	6,798,355	6,427,977	6,202,786	71,944,951
1903d...(3,320 to 3,422 m.).	6,239,441	5,810,521	6,646,920	6,565,868	6,712,479	6,724,770	6,849,464	7,092,629	7,056,152	7,166,763	6,600,886	6,443,525	79,909,415
1904d..(3,422 to 3,490 m.).	5,380,746	5,390,449	6,460,258	6,319,977	6,369,999	6,551,373	6,443,618	7,321,269	7,250,540	7,176,818	7,014,224	6,893,934	78,573,205
N. Y. Ont. & West'n—													
1901..............(481 m.).	483,020	385,041	446,284	460,865	498,522	503,070	543,528	571,513	490,768	521,701	501,422	463,292	5,864,026
1902.............. (481 m.).	466,498	333,855	462,428	468,888	370,758	262,045	337,845	408,215	350,061	384,149	612,263	600,163	5,057,168
1903.......(481 to 548 m.).	569,069	538,925	557,227	553,850	621,952	642,705	683 197	680,890	602,800	493,484	538,833	467,380	6,950,456
1904..............(548 m.).	449,094	455,321	534,281	534,303	570,497	642,373	648,806	702,570	594,449	592,578	578,542	....	....
Norfolk & Western—													
1901....(1,660 to 1,675 m.).	1,366,927	1,259,658	1,421,086	1,280,729	1,378,688	1,245,329	1,337,607	1,437,511	1,456,313	1,632,059	1,447,971	1,360,687	16,624,514
1902...(1,675 to 1,710 m.).	1,516,620	1,282,779	1,486,865	1,571,818	1,647,236	1,374,737	1,562,837	1,713,403	1,740,120	1,744,629	1,629,027	1,648,647	18,918,718
1903....(1,710 to 1,723 m.).	1,776,202	1,602,290	1,915.995	1,956,406	1,902,558	1,968,558	1,948 524	1,927,290	1,883,661	2,081,099	1,771,602	1,826,154	22,505,339
1904....(1,722 to 1,769 m.).	1,777,597	1,686,332	2,054,565	1,909,651	2,013,603	1,975,912	1,809,171	1,961,587	2,012,635	2,043,180	1,984,253	....	....
Northern Central—													
1901..............(380 m.).	684,436	581,779	645,210	692,202	679,965	667,202	656,615	692,936	761,019	819,707	742,937	643,040	8,267,048
1902..............(380 m.).	738,736	601,479	671,310	758,902	710,665	611,602	628,415	681,836	705,019	768,907	776,087	803,940	s8,456,685
1903..............(380 m.).	858,136	716,379	879,210	882,600	861,165	872,702	923,015	919,036	879,319	889,707	834,887	824,240	s10,310,085
1904 ....(380 m.).	697,336	719,579	768,210	898,602	901,865	892,902	838,315	919,236	935,719	996,207	894,837	....	....
Northern Pacific—													
1901b...(5,560 to 5,302 m.).	2,376,489	2,182,133	2,685,964	2,738,715	2,919,509	2,945,277	3,190,066	3,623,434	3,852,037	4,642,635	4,161,675	3,416,527	38,734,461
1902b..(5,302 to 5,394 m.).	3,032,377	2,872,663	3,162,616	3,302,655	3,406,274	3,605,925	3,850,370	3,869,2 8	4,632,580	5,325,185	4,379,490	3,759,165	45,201,578
1903b..(5,394 to 5,610 m.).	3,285,706	3,015,700	3,517,657	3,574,437	3,799,831	4 245 950	4,144,635	4,182,740	4 611,413	5,243,537	4,352,600	3,799,120	47,973,126
1904b...........(5,610 m.).	3,108,591	2,941,916	3,493,568	3,619,923	3,716,908	*4,041,842	4,071,388	4,371,171	4,696,782	5,377,836	5,105,613	4,233,618	48,509,486
Pennsylvania—													
(All lines east of P. & E.)													
1901†¶.(3,769 to 3,673 m.).	8,040,474	7,144,924	8,238,904	8,142.377	8,402,038	8,482,759	8,351,103	9,214,590	8,701,950	9,530,275	8,774,325	8,306,075	101,329,794
1902†¶.(3,673 to 3,640 m.).	8,582,779	7,553,324	8,686,105	9,099,777	9,901,938	9,596,059	9,771,503	10,106,990	0,822,750	10,546,975	9,465,825	9,529,375	112,663,395
1903†¶.(3,640 to 3,658 m.).	9,567,174	8,229,524	10,138,604	10,767,677	10,624,538	10,827,859	10,995,403	11,041,290	10,680,750	10,725,575	9,799,950	9,228,175	122,626,419
1904†¶ ....(3,658 m.).	8,473,874	8,345,424	9,624,404	10,368,277	10,106,158	9,777,559	9,481,103	10,290,890	10,388,650	10,728,675	10,453,525	....	....
Pere Marquette—													
1901....(1,766 to 1,779 m.).	683,396	595,342	695,215	798.031	759,012	732,670	776,315	904,235	884,734	857,031	791.067	774,126	9,201,175
1902... ....(1,779 m.).	771,998	676,025	832,355	808,697	774,798	788,331	808,108	907,458	935,169	939,151	844,718	868,569	9,955,375
1903§...(2,084 to 2,108 m.).	§808,108	§797,757	§976,843	§938,538	§920,059	§941,377	§963,681	§1,055,743	§1,084,992	§1,051 138	§929,749	§983,918	§11,431,901
1904§ .... . (2,108 m.).	780,584	*678,137	*931,543	*948,241	*988,076	*1,005,982	*993,478	*1,138,180	*1,196,128	*1,249,300	*1,168,644	....	....
Phila. & Reading—													
1901............(1,000 m.).	2,490,817	2,040,166	2,415,752	2,222,265	2,574,734	2,623,835	2,203,119	2,570,169	2,435,553	2,845,254	2,640,612	2,411,700	29,473,976
1902............(1,003 m.).	2,604,049	2,147,895	2,440,129	2,766,303	2,251,710	1,856,339	1,921,175	1,992,195	1,959,444	2,244,542	2,887,469	2,861,119	27,912,369
1903....(1,003 to 1,010 m.).	3,084,935	2,794,984	3,105 731	2,978,185	3,295,110	3,324,900	3,131,419	3,072,882	2,922,121	2,940,804	2,759 211	2,787,531	36,247,813
1904 ....(1,010 m.).	2,513,729	2,574,171	2,962,818	3,228,417	2,956,970	3,039,323	2,661,437	2,954,758	2,817,873	3,399,735	3,135,858	....	....
Coal & Iron Co.—													
1901..........................	2,826,354	2,337,611	2,043,320	2,345,039	2,840,616	2,602,520	1,892,506	2,424,983	2,304,214	3,165,134	3,034,545	2,483,857	30,300,699
1902..........................	2,658,061	2,193,320	1,772,286	2,232,050	1,166,813	191,763	256,197	242,313	155,316	516,996	2,344,718	2,901,359	17,631,192
1903..........................	3,192,587	2,977,386	1,698 041	2 861,155	2,952,838	3,180,335	3,025 598	2,508,449	2,121 012	2,421,628	2,395,068	2,906,794	32,583,291
1904..........................	2,997,579	3,429,204	2,279,386	4,450,207	3,347,691	3,026,156	2,337,939	2,281,211	1,971,823	3,223,363	3,391,226	....	....
Total both Co.'s—													
1901..........................	5,317,171	4,377,777	4,459,072	4,567,304	5,415,350	5,226,355	4,095,625	4,995,152	4,739,767	6,010,388	5,675,157	4,895,557	59,774,675
1902..........................	5,262,110	4,341,215	4,212,415	5,998,353	3,418,523	2,048,102	2,177,372	2,234,508	2,094,760	2,761,538	5,232,187	5,762,478	45,543,561
1903..........................	6,277,522	5,772,370	4,803,772	5,839,340	6,247,948	6,505,235	6,157,017	5,923,331	5,043,133	5,412,532	5,154,279	5,694,325	68,831,104
1904	5,511,308	6,003,375	5,242,204	7,678,624	6,304,661	6,065,479	4,999 376	5,235,969	4,789,696	6,623,098	6,527,054	....	....
Rock Island System—													
1901p..... ... (3,819 m.).	2,194,490	1,941,881	2,064,950	1,991,110	2,205,825	2,127,325	2,790,858	2,996,672	2,703,337	2,944,491	2,489,188	2,291,205	28,741,332
1902p (3,819 to 7,033 m.).	2,297,518	2,283,156	2,214,010	....	....	r3,323,456	r3,776,307	r3,910,988	r4,278,680	r4,461,146	r3,873,015	r3,978,790	....
1903r...(7,033 to 7,192 m.).	y3,888,296	y3 583,375	y3,680,485	y3.518 152	y3,196,735	y2,903,078	y3,937,780	y4,413,926	y4,390 597	y4 432,933	y3,911,772	y3,881,582	y45,738,046
1904r...(7,192 to 7,274 m.).	y3,478,079	y3,420,610	y3,595,696	y3,088,339	y3,025,225	y3,393,615	y3,033,998	y3,896,814	y4,117,881	y4,318,513	y4,132,406	.... ..	....
St. L. & S. Fr. Sys.—													
1901....(2,924 to 3,201 m.).	1,700,547	1,490,431	1,603,105	1,545,273	1,654,810	1,623,870	1,681,592	1,764,511	1,811,489	2,177,812	2,031,048	1,689,519	20,774,007
1902...(3,202 to 3,584 m.).	1,799,577	1,598,671	1,817,117	1,691,287	1,746,970	1,702,697	1,818,669	2,037,935	2,137,752	2,348,520	2,068,116	1,987,004	22,754,315
1903....(4,330 to 4,891 m.).	‡2,759,480	‡2,466,711	‡2,693,261	‡2,682,418	‡2,595,818	‡2,512,966	‡2,845,227	‡3,197,932	‡3,191,717	‡3,357,892	‡3,090,720	‡3,118,865	‡34,553,010
1904....(4,891 to 5,870 m.).	‡2,911,360	‡2,870,434	‡2,986,257	‡2,622,010	‡2,642,320	‡2,685,335	‡2,783,608	‡3,412,434	‡3,535,448	‡3,842,614	‡3,610,405	....	....
St. Louis Southwest.—													
1901....(1,258 to 1,293 m.).	677,712	616,627	621,436	574,739	531,668	494,990	507,855	561,062	609,196	774,743	737,968	658,007	7,866,004
1902.... ... (1,293 m.).	640,568	550,857	603,827	536,744	573,357	513,074	526,868	529,503	649,027	779,750	709,163	669,160	7,281,928
1903....(1,293 to 1,303 m.).	594,659	572,604	572,399	613,836	534,658	526,918	563,637	588,490	649,138	733,489	771 413	768 787	7,479,928
1904....(1,303 to 1,309 m.).	686,371	669,164	593,627	519,111	558,461	557,884	641,981	714,139	765,866	909,697	846,772	874,578	8,337,651
Southern Pacific Co.—													
1901...(8,681 to 8,759 m.).	6,150,182	5,735,447	6,445,786	6,836,855	6,941,974	6,285,247	6,721.677	7,206,523	7,100,819	7,875,421	7,467,291	7,356,810	82,124,035
1902....(8,794 to 8,806 m.).	7,147.795	6,099,008	6.528,220	6,810,181	6,832,856	6,464,813	6.926,291	6,853,384	8,007,016	8,279,211	7,945,520	7,972,286	s85,798,789
1903....(8,835 to 8,978 m.).	7,002,040	5,918,438	6,881,518	7,306,979	7,459,814	7,768,006	7,724,124	7 808,767	8,218,028	8,013,845	8,394,958	8,625,773	s92,098,384
1904 ...(8,978 to 9,147 m.).	7,118,840	6,822,827	7,223,841	7,429,707	7,608,720	6,967,733	7,130,559	7,779,376	8,136,951	8,938,468	9,071,428	... .	.. ....
Southern Railway—													
1901j...(6,728 to 6,740 m.).	3,084,187	2,947,991	3,188,915	2 855,117	2,802,887	2,698,626	2,916,745	3,073,845	3,093,328	3,584,111	3,298,454	3,165,321	36,708,527
1902j...(6,731 to 7,114 m.).	3,284,688	2,979.355	3,242,083	3,143,064	3,173,370	3,034 833	3 291,416	3,498,256	3,620,348	3,872,389	3,505,722	3.531,968	40,177.482
1903j...(7,114 to 7,144 m.).	3,503,040	3,380,558	3.810,500	3,543.440	3,442,963	3.359,402	3,594.731	3.754 009	3,866,640	4,166,553	3,740,798	3.910 617	44,072 298
1904j...(7,144 to 7,203 m.).	3,722,044	3,779,895	4,054,980	3,521,793	3,532,129	3,487,560	3,716,117	4,041.551	4,289,641	4,434,303	4,208,706	*4,118,603	46,907,312
Texas & Pacific—													
1901....(1,570 to 1,665 m.).	1,073,516	959,700	986,805	908,100	884.128	735,353	743,754	847,089	919,360	1,167,442	1,195,802	1,349,023	11,770,072
1902....(1,66 to 1,710 m.).	1,064,749	875.817	869,839	906,883	804,072	697,011	697,615	789,958	956,122	1,168,904	1,136,587	1.269,094	11,236.601
1903....(1,710 to 1,754 m.).	1,057,061	909,891	1,001,554	927 916	910,348	778,751	783.780	881,170	944,345	1,184,834	1,268,370	1,416 723	12,094,743
1904 ...(1,754 to 1,827 m.).	1,139,450	1,007,511	948,934	802,582	798,891	739,424	759,240	898,887	1,030,151	1,341,776	*1,358,593	*1,524,351	12,349,790
Toledo & Ohio Cent.—													
1901......... (430 m.).	200,418	179,064	202,902	193,017	235,915	250,829	250,713	265,630	247,770	258,898	250,252	218,488	2,753,896
1902 ....(430 to 436 m.).	220,580	191.217	232,825	227,100	247,076	253,251	273.679	262,962	260,584	281,713	*266,077	260,060	2,977,141
1903....... (436 m.).	273,197	230,408	297,018	291 223	378,028	363,905	329,845	368,458	352,716	349,934	314,869	299,347	3,832,459
1904 .(436 to 440 m.).	233,659	247,745	287,824	220,022	264,730	346,031	365,810	387,995	375,917	364,323	374,753	*312,641	3,780,950
Union Pacific System—													
1901....(5,699 to 5,740 m.).	3,211,591	2,886,683	3,294,313	3,418,738	3,619,341	3,759,141	3,948,692	4,123,595	4,240,814	4,797,260	4,438,497	3,896,226	45,634,891
1902....(5,744 to 5,761 m.).	3,942,208	3,325,156	3,476,859	3,740,374	3,710,057	3,860,440	4,196,141	4,329,598	4,637,571	4,965,951	4,744,427	4,158,067	49,086,849
1903. ..(5,768 to 5,344 m.).	3,900,261	3,210,829	4,099,133	4,175,206	4,162,831	4,501 172	n4588,158	n4535,682	n5184,844	n5676,576	n5052,789	n4956,338	n54041,819
1904....(5,344 to 5,865 m.).	n4093,778	n3837,907	n4027,994	n4159,027	n4551,769	n4817,368	n4665,604	n4812,090	n5427,858	n5925,773	n5719,798	....	....
Wabash—													
1901....(2,358 to 2,367 m.).	1,518,685	1,270,496	1,467,308	1,354,535	1 411,683	1,427,938	1,552,340	1,686,379	1,661,284	1,805,700	1,639,572	1,592,341	18,388,261
1902....(2,367 to 2,484 m.).	1,660,209	1,396,171	1,551,556	1,481,551	1,510,760	1,515,621	1,721,531	1,903,704	1,840,909	1,970,096	1,714,999	1,694,344	19,961,451
1903....(2,484 to 2,486 m.).	1,672,454	1,516,612	1,706,631	1,760.961	1,924,674	1,709,906	2,000,156	2,121 424	2,289,687	2,306,291	1,818,074	1,881 092	22,561,966
1904....(2,486 to 2,516 m.).	1,771,412	1,522,941	1,750,617	1,794,759	1,889,105	2,028,064	2,082,152	2,480,785	2,609,661	2,543,165	2,057,812	2,032,400	24,562,873
Wisconsin Central—													
1901 .....(950 to 977 m.).	410,808	356,927	432,106	419,561	439,254	521,197	528,259	549,370	492,319	556,975	482,303	441,976	5,631,055
1902. ....(977 m.).	453,362	413,274	504.804	521,229	536,526	561,074	547,920	591,016	582,966	642,492	549,262	490,621	6,407,486
1903..............(977 m.).	470,785	440,337	568 414	559,480	589,100	606,530	620,441	618,539	593,010	609,856	496,798	504 948	6,788,208
1904 ....(977 m.).	480,301	423,397	519,039	531,300	518,445	545,079	578,769	603,094	604,629	629,788	584,161	*509,000	6,526,053
Yazoo & Miss. Val.—													
1901....(1,047 to 1,099 m.).	646,101	562,530	506,000	422,981	440.815	362,843	410,305	429,063	464,710	666,434	775,493	665,083	6,352,308
1902....(1,099 to 1,162 m.).	648,314	538,119	555,855	534,526	462,994	446,460	441 060	505,217	568,167	758,954	786,291	759,951	6,995,908
1903. ..(1,162 to 1,171 m.).	649,956	580,762	523,704	563 302	625,941	566,780	513,969	550,814	582,110	730,330	805.273	846 215	7,639,156
1904.... (1,171 to 1,201 m.).	756,157	714,790	672,085	550,377	581,444	584,771	620,844	581,546	643,587	854,451	999,717	*972,882	8 412,151

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* Approximate figures. † And 66 miles of canal. ¶ Includes Buffalo & Allegheny Valley Division beginning with 1901. ‡ After Jan 1, 1903, includes Chicago & Eastern Illinois. a Includes Montgomery Division in all the years. b Results on St. Paul & Duluth are included.
c Includes Paducah & Memphis Division. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad.
e Figures are given in Mexican currency. g Includes results on Sherman Shrev. & South'n, Missouri Midland and San Antonio extension since May 15, 1901.
j St. Louis Division included. § Includes Lake Erie & Detroit River Ry.
n Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System.
r These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. p Figures for these years include other income.
s These figures involve corrections for some of the months. y These figures do not include other income.

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THE BENEFITS RESULTING FROM THE USE OF TREATED WATER, IN COMPARISON WITH THE CONDITIONS EXISTING WHEN THE LOCOMOTIVE FEED WATER WAS USED IN THE RAW CONDITION AS PUMPED FROM THE RIVERS, ARE CLEARLY SHOWN BY A FEW FACTS FROM THE RECORDS. COMPARING RESULTS IN AUGUST, 1902, WITH THOSE OF AUGUST, 1904: RAW WATER HAVING BEEN USED DURING THE FORMER AND TREATED WATER DURING THE LATTER PERIOD.

a.—NUMBER OF TRAINS GIVEN UP ON THE ROAD ON ACCOUNT OF LEAKING BOILERS DURING AUGUST, 1902, WAS TWENTY-SEVEN, WHILE THE NUMBER GIVEN UP FOR THE SAME CAUSE IN AUGUST, 1904, WAS TWO.

b.—NUMBER OF ENGINES THAT HAD TO REDUCE THE LOADING, BY SETTING OFF CARS, ON ACCOUNT OF BOILERS LEAKING, DURING AUGUST, 1902, WAS THIRTEEN, WHILE FOR AUGUST, 1904, NONE NEEDED TO DO THIS.

c.—NUMBER OF THROUGH TRAINS DURING AUGUST, 1902, WITH DELAYS OF ONE HOUR OR MORE, THAT HAD LOCOMOTIVES CHANGED AT McKEES ROCKS ON ACCOUNT OF BOILERS LEAKING WAS THIRTY-ONE, WHILE THE CORRESPONDING NUMBER FOR AUGUST, 1904, WAS ONLY THREE.

OUR VICE-PRESIDENT TOLD ME A FEW DAYS AGO, IN SPEAKING OF THE BENEFITS DERIVED FROM THE PURIFICATION OF WATER AND THE USE OF THIS PLANT AT McKEES ROCKS ROUNDHOUSE, THAT OUR BUSINESS DURING THE MONTHS OF JULY AND AUGUST THIS YEAR WAS WITHIN ONE PER CENT OF THE BUSINESS LAST YEAR; LAST YEAR ALL OF OUR LOCOMOTIVES, ABOUT TWO HUNDRED OF THEM, WERE BUSY; THIS YEAR HE HAS BEEN ABLE TO LEASE SEVENTEEN OF THEM TO NEIGHBORING ROADS. THE INFERENCE TO BE DRAWN FROM THIS WILL BE APPARENT.

SIMILAR COMPARISONS CAN BE MADE FROM RESULTS ALREADY ATTAINED WHICH SHOW ENORMOUS ADVANTAGES IN FAVOR OF USING PURIFIED WATER, IN THE INCREASED LIFE OF FLUES AND OF FIRE BOXES, ETC., AND IN THE REDUCTION OF BOILER-MAKERS' WAGES—IN THE INCREASED SERVICE OBTAINED FROM THE LOCOMOTIVES AND THE REDUCTION OF FUEL NECESSARY ON ACCOUNT OF THE REMOVAL OF SCALE.—*Extract from a paper read before the Western Railway Club, Chicago, October 18, 1904.*

NOTE.—The results referred to were effected by the ten (10) water softeners installed by **KENNICOTT WATER SOFTENER COMPANY**, of Chicago, Illinois, during 1903.

These results were obtained notwithstanding the fact that the water conditions in this district during 1904 were the most serious experienced in a great many years.

Further data upon this particular installation can be had by reference to the January, 1905, issue of the "American Engineer and Railroad Journal," pages 16 and 19.

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